

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Standalone Financial Results for the quarter and half -year ended September 30, 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half - Year Ended		Year Ended
		30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
I.	Revenue from Operations	652.97	557.48	586.20	1,210.45	1,111.95	2,206.86
II.	Other Income	4.32	5.95	5.42	10.27	8.76	30.04
III.	<b>Total Income</b>	<b>657.29</b>	<b>563.43</b>	<b>591.62</b>	<b>1,220.72</b>	<b>1,120.71</b>	<b>2,236.90</b>
IV.	<b>Expenses:</b>						
	a) Cost of materials consumed	300.83	265.93	279.08	566.76	539.29	1,026.91
	b) Purchase of Stock-in-Trade	26.51	26.05	20.60	52.56	38.94	91.48
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(9.33)	(12.35)	(0.53)	(21.68)	(15.79)	(6.31)
	d) Employee benefits expense	109.98	108.17	101.18	218.15	198.43	388.66
	e) Finance costs	10.35	11.11	11.86	21.46	21.99	46.43
	f) Depreciation and amortisation expense	20.08	19.99	20.76	40.07	41.00	81.67
	g) Other expenses	137.38	111.58	117.27	248.96	225.18	455.67
	<b>Total Expenses</b>	<b>595.80</b>	<b>530.48</b>	<b>550.22</b>	<b>1,126.28</b>	<b>1,049.04</b>	<b>2,084.51</b>
V.	Profit / (loss) before exceptional items and tax	61.49	32.95	41.40	94.44	71.67	152.39
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>61.49</b>	<b>32.95</b>	<b>41.40</b>	<b>94.44</b>	<b>71.67</b>	<b>152.39</b>
VIII.	<b>Tax Expenses</b>						
	for Current	16.61	9.00	11.73	25.61	20.60	38.19
	for Earlier Years	-	-	-	-	-	3.49
	for Deferred	(1.01)	(0.76)	(0.75)	(1.77)	(2.58)	(1.90)
IX.	<b>Profit / (loss) for the period</b>	<b>45.89</b>	<b>24.71</b>	<b>30.42</b>	<b>70.60</b>	<b>53.65</b>	<b>112.61</b>
X.	Share of Profit / (Loss) of associates and joint ventures	-	-	-	-	-	-
XI.	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.98	(0.50)	2.28	0.48	0.27	(1.08)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.25)	0.13	(0.57)	(0.12)	(0.07)	0.27
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>46.62</b>	<b>24.34</b>	<b>32.13</b>	<b>70.96</b>	<b>53.85</b>	<b>111.80</b>
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	25.51	25.51	25.51	25.51	25.51	25.51
XIV.	Other equity				1,172.35	1,066.39	1,111.59
XV.	<b>Earnings per equity share (face value of ₹1.00/- each) (in ₹):</b>						
	(1) Basic	1.80*	0.97*	1.19*	2.77*	2.10*	4.41
	(2) Diluted	1.80*	0.97*	1.19*	2.77*	2.10*	4.41

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



  
Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: November 08, 2025

# GREENLAM INDUSTRIES LIMITED

## Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half - Year Ended		Year Ended
		30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
<b>1. Segment Revenue</b>							
a) Laminates & Allied Products		550.50	469.60	502.25	1,020.10	957.91	1,869.58
b) Plywood & Allied Products		102.47	87.88	83.95	190.35	154.04	337.28
c) Unallocated		-	-	-	-	-	-
<b>Total</b>		<b>652.97</b>	<b>557.48</b>	<b>586.20</b>	<b>1,210.45</b>	<b>1,111.95</b>	<b>2,206.86</b>
Less: Inter Segment Revenue		-	-	-	-	-	-
<b>Gross Sales / Income from Operations</b>		<b>652.97</b>	<b>557.48</b>	<b>586.20</b>	<b>1,210.45</b>	<b>1,111.95</b>	<b>2,206.86</b>
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>							
a) Laminates & Allied Products		115.80	92.97	93.84	208.77	178.87	355.59
b) Plywood & Allied Products		(3.79)	(6.23)	(6.75)	(10.02)	(15.88)	(21.25)
c) Unallocated		-	-	-	-	-	-
<b>Total</b>		<b>112.01</b>	<b>86.74</b>	<b>87.09</b>	<b>198.75</b>	<b>162.99</b>	<b>334.34</b>
Less: (i) Interest		10.35	11.11	11.86	21.46	21.99	46.43
(ii) Other Unallocable expenditure net of unallocable Income		40.17	42.68	33.84	82.85	69.34	135.52
<b>Total Profit before Tax</b>		<b>61.49</b>	<b>32.95</b>	<b>41.40</b>	<b>94.44</b>	<b>71.67</b>	<b>152.39</b>
<b>Exceptional Item</b>		-	-	-	-	-	-
<b>Profit after Exceptional Item</b>		<b>61.49</b>	<b>32.95</b>	<b>41.40</b>	<b>94.44</b>	<b>71.67</b>	<b>152.39</b>
<b>3. Segment Assets</b>							
a) Laminates & Allied Products		867.00	849.14	899.21	867.00	899.21	822.59
b) Plywood & Allied Products		415.93	414.55	399.16	415.93	399.16	421.06
c) Unallocated		930.31	925.32	808.57	930.31	808.57	883.45
<b>Total</b>		<b>2,213.24</b>	<b>2,189.01</b>	<b>2,106.94</b>	<b>2,213.24</b>	<b>2,106.94</b>	<b>2,127.10</b>
<b>4. Segment Liabilities</b>							
a) Laminates & Allied Products		461.33	427.62	398.47	461.33	398.47	405.84
b) Plywood & Allied Products		73.96	67.95	62.69	73.96	62.69	77.83
c) Unallocated		35.26	46.34	68.17	35.26	68.17	41.71
<b>Total</b>		<b>570.55</b>	<b>541.91</b>	<b>529.33</b>	<b>570.55</b>	<b>529.33</b>	<b>525.38</b>
<b>5. Capital employed</b>							
a) Laminates & Allied Products		405.67	421.52	500.74	405.67	500.74	416.75
b) Plywood & Allied Products		341.97	346.60	336.47	341.97	336.47	343.23
d) Unallocated		895.05	878.98	740.40	895.05	740.40	841.74
<b>Total</b>		<b>1,642.69</b>	<b>1,647.10</b>	<b>1,577.61</b>	<b>1,642.69</b>	<b>1,577.61</b>	<b>1,601.72</b>

Place: New Delhi  
Date: November 08, 2025

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Consolidated Financial Results for the quarter and half-year ended September 30, 2025

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half - Year Ended		Year Ended
		30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
I.	Revenue from Operations	808.26	673.79	680.81	1,482.05	1,285.52	2,569.34
II.	Other Income	1.22	2.45	8.16	3.67	11.29	10.99
III.	<b>Total Income</b>	<b>809.48</b>	<b>676.24</b>	<b>688.97</b>	<b>1,485.72</b>	<b>1,296.81</b>	<b>2,580.33</b>
IV.	<b>Expenses :</b>						
	a) Cost of materials consumed	390.06	341.83	324.32	731.89	623.37	1,210.40
	b) Purchase of Stock-in-trade	3.88	5.23	15.60	9.11	26.77	47.05
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(27.04)	(30.77)	(10.65)	(57.81)	(30.82)	(30.86)
	d) Employee benefits expense	153.72	152.68	131.33	306.40	254.21	511.10
	e) Finance costs	23.99	25.89	15.53	49.88	29.32	65.48
	f) Depreciation and amortisation expense	35.50	35.12	26.81	70.62	53.12	113.72
	g) Other expenses	183.25	160.74	138.78	343.99	266.55	557.04
	<b>Total Expenses</b>	<b>763.36</b>	<b>690.72</b>	<b>641.72</b>	<b>1,454.08</b>	<b>1,222.52</b>	<b>2,473.94</b>
V.	Profit / (loss) before exceptional items and tax	46.12	(14.48)	47.24	31.64	74.29	106.39
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>46.12</b>	<b>(14.48)</b>	<b>47.24</b>	<b>31.64</b>	<b>74.29</b>	<b>106.39</b>
VIII.	Tax Expenses						
	for Current	18.40	9.79	13.19	28.19	23.12	43.36
	for Earlier Years	-	-	-	-	-	3.49
	for Deferred	(4.05)	(8.56)	(0.39)	(12.61)	(3.16)	(8.81)
IX.	<b>Profit / (Loss) for the period</b>	<b>31.77</b>	<b>(15.71)</b>	<b>34.44</b>	<b>16.06</b>	<b>54.33</b>	<b>68.35</b>
X.	Profit or (Loss) attributable to Non Controlling Interests	(0.56)	(0.35)	(0.18)	(0.91)	(0.56)	(1.34)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1.00	(0.52)	2.31	0.48	0.25	(1.32)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.25)	0.13	(0.58)	(0.12)	(0.07)	0.27
	B (i) Items that will be reclassified to profit or loss	1.73	0.79	1.52	2.52	1.56	3.08
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>34.25</b>	<b>(15.31)</b>	<b>37.69</b>	<b>18.94</b>	<b>56.07</b>	<b>70.38</b>
XIII.	<b>Profit/(Loss) for the period</b>						
	attributable to: (a) Owner of the Company	32.33	(15.36)	34.62	16.97	54.89	69.69
	(b) Non controlling interests	(0.56)	(0.35)	(0.18)	(0.91)	(0.56)	(1.34)
XIV.	Other Comprehensive Income attributable to:						
	(a) Owner of the Company	2.45	0.43	3.25	2.88	1.74	2.00
	(b) Non controlling interests	0.03	(0.03)	-	-	-	0.03
XV.	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owner of the Company	34.78	(14.93)	37.87	19.85	56.63	71.69
	(b) Non controlling interests	(0.53)	(0.38)	(0.18)	(0.91)	(0.56)	(1.31)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	25.51	25.51	25.51	25.51	25.51	25.51
XVII.	Other equity				1,111.04	1,099.99	1,101.38
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	1.25*	(0.62)*	1.35*	0.63*	2.13*	2.68
	(2) Diluted	1.25*	(0.62)*	1.35*	0.63*	2.13*	2.68

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



*Saurabh Mittal*  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: November 08, 2025

# GREENLAM INDUSTRIES LIMITED

## Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended		Half - Year Ended		Year Ended	
		30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
1.	<b>Segment Revenue</b>						
	a) Laminates & Allied Products	657.96	554.77	596.94	1,212.73	1,131.26	2,226.37
	b) Plywood & Allied Products	102.51	88.03	83.87	190.54	154.26	337.85
	c) Panel & Allied Products	47.79	30.99	-	78.78	-	5.12
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>808.26</b>	<b>673.79</b>	<b>680.81</b>	<b>1,482.05</b>	<b>1,285.52</b>	<b>2,569.34</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>808.26</b>	<b>673.79</b>	<b>680.81</b>	<b>1,482.05</b>	<b>1,285.52</b>	<b>2,569.34</b>
2.	<b>Segment Result [Profit / (Loss) before tax and interest]</b>						
	a) Laminates & Allied Products	139.83	97.56	104.75	237.39	192.52	369.10
	b) Plywood & Allied Products	(4.84)	(7.22)	(6.81)	(12.06)	(16.19)	(22.56)
	c) Panel & Allied Products	(22.48)	(34.17)	-	(56.65)	-	(17.86)
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>112.51</b>	<b>56.17</b>	<b>97.94</b>	<b>168.68</b>	<b>176.34</b>	<b>328.67</b>
	Less: (i) Interest	23.99	25.89	15.53	49.88	29.32	65.48
	(ii) Other Unallocable expenditure net of unallocable Income	42.40	44.76	35.17	87.16	72.74	156.80
	<b>Total Profit before Tax</b>	<b>46.12</b>	<b>(14.48)</b>	<b>47.24</b>	<b>31.64</b>	<b>74.29</b>	<b>106.39</b>
	<b>Exceptional Item</b>	-	-	-	-	-	-
	<b>Total</b>	<b>46.12</b>	<b>(14.48)</b>	<b>47.24</b>	<b>31.64</b>	<b>74.29</b>	<b>106.39</b>
3.	<b>Segment Assets</b>						
	a) Laminates & Allied Products	1,366.02	1,351.33	1,442.34	1,366.02	1,442.34	1,326.62
	b) Plywood & Allied Products	432.81	429.36	416.28	432.81	416.28	435.59
	c) Panel & Allied Products	861.37	836.44	-	861.37	-	823.33
	d) Unallocated	293.43	314.93	1,111.92	293.43	1,111.92	323.08
	<b>Total</b>	<b>2,953.63</b>	<b>2,932.06</b>	<b>2,970.54</b>	<b>2,953.63</b>	<b>2,970.54</b>	<b>2,908.62</b>
4.	<b>Segment Liabilities</b>						
	a) Laminates & Allied Products	571.29	564.66	538.37	571.29	538.37	531.78
	b) Plywood & Allied Products	78.50	71.14	63.67	78.50	63.67	80.25
	c) Panel & Allied Products	79.50	28.15	-	79.50	-	54.45
	d) Unallocated	34.48	41.98	132.20	34.48	132.20	34.91
	<b>Total</b>	<b>763.77</b>	<b>705.93</b>	<b>734.24</b>	<b>763.77</b>	<b>734.24</b>	<b>701.39</b>
5.	<b>Capital employed</b>						
	a) Laminates & Allied Products	794.73	786.67	903.97	794.73	903.97	794.84
	b) Plywood & Allied Products	354.31	358.22	352.61	354.31	352.61	355.34
	c) Panel & Allied Products	781.87	808.29	-	781.87	-	768.88
	d) Unallocated	258.95	272.95	979.72	258.95	979.72	288.17
	<b>Total</b>	<b>2,189.86</b>	<b>2,226.13</b>	<b>2,236.30</b>	<b>2,189.86</b>	<b>2,236.30</b>	<b>2,207.23</b>

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO  
(DIN: 00273917)

Place: New Delhi  
Date: November 08, 2025



# GREENLAM INDUSTRIES LIMITED

## Statement of Standalone & Consolidated Assets & Liabilities


(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
	<b>ASSETS</b>				
1.	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	578.94	585.17	1717.12	1736.90
	(b) Capital work-in-progress	9.78	16.34	29.24	28.06
	(c) Investment Property	1.92	1.94	1.92	1.94
	(d) Goodwill	-	-	3.38	3.18
	(e) Other Intangible assets	5.80	7.33	6.09	7.45
	(f) Intangible assets under development	1.23	0.18	1.23	0.33
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	796.52	705.86	0.97	0.01
	(ii) Trade receivables	-	0.60	-	0.60
	(iii) Loans	-	-	-	-
	(iii) Others	11.64	12.61	16.53	16.84
	(i) Deferred tax assets	-	-	20.89	9.83
	(j) Other non-current assets	1.40	3.92	6.39	10.49
	<b>Sub-total - Non-current assets</b>	<b>1407.22</b>	<b>1333.95</b>	<b>1803.76</b>	<b>1815.63</b>
2.	<b>Current Assets</b>				
	(a) Inventories	480.12	482.43	710.98	664.71
	(b) Financial Assets				
	(i) Investments	40.54	55.97	40.54	55.97
	(ii) Trade receivables	203.47	150.38	212.37	156.66
	(iii) Cash and cash equivalents	10.59	19.74	26.28	42.50
	(iv) Bank balances other than (iii) above	0.11	0.11	0.11	0.11
	(v) Loans	0.95	0.52	1.75	0.74
	(vi) Other Financial Assets	1.57	1.64	1.96	1.97
	(c) Current Tax Assets (Net)	-	5.70	0.20	5.81
	(d) Other Current Assets	68.67	76.66	155.68	164.52
	<b>Sub-total - Current Assets</b>	<b>806.02</b>	<b>793.15</b>	<b>1149.87</b>	<b>1092.99</b>
	<b>TOTAL ASSETS</b>	<b>2213.24</b>	<b>2127.10</b>	<b>2953.63</b>	<b>2908.62</b>
	<b>EQUITY AND LIABILITIES</b>				
1.	<b>Equity</b>				
	(a) Equity Share Capital	25.51	25.51	25.51	25.51
	(b) Other Equity	1172.35	1111.59	1111.04	1101.38
	Equity attributable to the owners of the Parents	<b>1197.86</b>	<b>1137.10</b>	<b>1136.55</b>	<b>1126.89</b>
	Non Controlling Interest	-	-	(2.62)	(1.64)
	<b>Total Equity</b>	<b>1197.86</b>	<b>1137.10</b>	<b>1133.93</b>	<b>1125.25</b>
	<b>LIABILITIES</b>				
2.	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	164.57	210.87	670.00	731.30
	(ia) Lease Liabilities	69.53	76.03	88.59	94.60
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	(iii) Other financial liabilities	0.56	0.63	0.58	0.65
	(b) Provisions	18.04	16.02	20.57	18.01
	(c) Deferred tax liabilities	5.25	6.88	5.25	6.88
	(d) Other non-current liabilities	-	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>257.95</b>	<b>310.42</b>	<b>784.99</b>	<b>851.43</b>
3.	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	275.00	246.88	380.68	343.79
	(ia) Lease Liabilities	24.84	23.30	31.79	29.10
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	13.10	12.17	26.48	21.68
	Total outstanding dues of creditors other than micro enterprises and small enterprises	387.15	327.65	484.04	392.95
	(iii) Other financial liabilities	18.85	26.77	55.22	84.33
	(b) Other current liabilities	32.66	38.35	48.19	53.49
	(c) Provisions	4.63	4.46	4.77	4.54
	(d) Current Tax Liabilities (Net)	1.20	-	3.54	2.05
	<b>Sub-total - Current liabilities</b>	<b>757.43</b>	<b>679.58</b>	<b>1034.71</b>	<b>931.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2213.24</b>	<b>2127.10</b>	<b>2953.63</b>	<b>2908.62</b>

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]



Place: New Delhi  
Date: November 08, 2025

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aeracity, IGI Airport, Hospitality District, New Delhi - 110 037  
Corporate Identity Number: L21016DL2013PLC386045 | T:+91-11-42791399 | Email : info@greenlam.com



## GREENLAM INDUSTRIES LIMITED

### Cash Flow Statement

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
<b>A.</b>	<b>Cash Flow From Operating Activities</b>				
	Profit before tax	94.44	71.67	31.64	74.29
	Adjustments for:				
	Exceptional Item	-	-	-	-
	Depreciation and Amortisation Expense	40.07	41.00	70.62	53.12
	Finance Costs	21.46	21.99	49.88	29.32
	Loss/(Profit) on Sale / Discard of Property Plant & Equipment	(1.32)	-	(1.32)	-
	Effect of Exchange Rate Changes	-	-	2.52	(1.88)
	Liabilities no Longer required Written back	(0.42)	(0.09)	(0.42)	(0.09)
	Unrealised Foreign Exchange Fluctuations	(1.46)	(0.69)	(2.76)	(0.69)
	Effect of Foreign Exchange on Term Loan	-	-	27.09	-
	Profit on redemption of Current investments (Net)	(1.30)	(2.60)	(1.30)	(2.60)
	Provision Against Current Assets	-	-	-	-
	Provision for Doubtful Debts	0.59	(0.05)	0.62	(0.05)
	Interest Income	(0.04)	(2.42)	(0.05)	(2.42)
		57.58	57.15	144.88	74.72
	<b>Operating cash flow before working capital changes</b>	152.02	128.81	176.52	149.01
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(44.48)	(81.88)	(47.57)	(106.25)
	(Increase) / Decrease in Inventories	2.31	(16.14)	(46.27)	(49.30)
	(Decrease) / Increase in Trade Payables	53.12	29.58	91.28	81.00
		10.95	(68.45)	(2.56)	(74.55)
	<b>Cash generated from Operations</b>	162.97	60.36	173.96	74.45
	Income tax paid	(18.71)	(27.32)	(21.09)	(27.84)
	<b>Net cash flow from Operating Activities</b>	144.26	33.04	152.87	46.61
<b>B.</b>	<b>Cash flows from Investing Activities</b>				
	Acquisition of Property Plant & Equipments (Including CWIP)	(24.47)	(18.00)	(62.60)	(154.02)
	Investment	(75.22)	(49.37)	14.48	40.30
	Proceed from Sale of Property Plant & Equipments	2.18	0.78	2.18	0.78
	Dividend received	-	-	-	-
	Profit on redemption of Current investments (Net)	1.30	2.60	1.30	2.60
	Loan to Subsidiary	-	-	-	-
	Interest Received	0.04	2.42	0.05	2.42
	<b>Net Cash used in Investing Activities</b>	(96.18)	(61.57)	(44.59)	(107.92)
<b>C.</b>	<b>Cash flows from Financing Activities</b>				
	Issue of Equity Share Capital	-	-	-	-
	Proceeds from Long Term Borrowings	-	150.00	-	196.16
	Short Term Borrowings (Net)	(2.00)	45.00	(0.73)	53.70
	Lease Liabilities Paid (Net)	(8.02)	(6.42)	(13.23)	(7.91)
	Effect of Foreign Exchange on Term Loan	-	-	(27.09)	-
	Repayment of Long Term Borrowings	(16.18)	(123.32)	(23.69)	(139.66)
	Interest Paid	(20.82)	(21.40)	(49.55)	(28.55)
	Dividend & Corporate Dividend Tax Paid	(10.21)	(21.05)	(10.21)	(21.05)
	<b>Net Cash used in Financing Activities</b>	(57.23)	22.82	(124.50)	52.68
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(9.15)	(5.71)	(16.22)	(8.63)
	Cash and Cash Equivalents in the beginning of the year	19.74	18.06	42.50	32.77
	<b>Cash and Cash Equivalents at the close of the year</b>	10.59	12.34	26.28	24.14

By order of the Board

For Greenlam Industries Limited



Saurabh Mittal

Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

Date: November 08, 2025

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037

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# GREENLAM INDUSTRIES LIMITED

## Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 08, 2025. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The consolidated financial results include the financial results of subsidiaries-Greenlam Limited, Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenlam Overseas Bengal Limited, GRLAM Trading and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Decolan SA, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, PT Greenlam Indo Pacific, Greenlam Rus LLC, Greenlam Poland Sp. z.o.o., Greenlam Industries SDN. BHD, Greenlam Industries S.L. and Greenlam GmbH.
3. During the quarter under review, unrealised foreign exchange loss of ₹8.32 Crores was recognised in consolidated results, on account of the revaluation of its External Commercial Borrowing for imported Plant & Machinery for Chipboard project of Euro 2.18 Crores ( ₹227.86 Crores). This loss was attributable to an adverse movement in the EURO-INR exchange rate. In accordance with the provisions of Ind-AS 21 and Ind-AS 23, an amount of ₹2.99 Crores has been classified under finance costs, representing the portion of the exchange difference equivalent to the interest cost that would have been incurred had the borrowing been denominated in Indian currency. ₹2.45 Crores has been recorded under other expenses in the financial results and ₹2.87 Crore has been setoff with the foreign currency gain of the operations.
4. Pursuant to the allotment of fully paid-up bonus equity shares in the ratio of 1:1 during the quarter ended March 31,2025, the Earnings Per Share( both Basic and Diluted) for the previous period have been adjusted as per Ind AS 33 - "Earning Per Share" to make the figures comparable.
5. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting. The Business Segments of the Company have been reclassified wherein Laminates & Allied Products includes high pressure laminates, compact laminates, rest room cubicles and clads; Plywood & Allied Products includes plywood, decorative veneer, engineered floors and engineered doors; and Panel & Allied Products includes Chipboard (both plain and prelam).
6. The previous periods figures have been regrouped and reclassified wherever necessary.




**Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greenlam Industries Limited (**the Company**) for the quarter and half year ended September 30, 2025 (**the Statement**) attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the Listing Regulations**).
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (**Ind AS 34**), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (**Ind AS**) prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No: 25094380BMKXMR4822  
Place: New Delhi  
Date: November 08, 2025





**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenlam Industries Limited ("**the Parent**") and its subsidiaries/step down subsidiaries (**the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"**), for the quarter and half year ended September 30, 2025 (**the 'Statement'**) attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (**the Listing Regulations**).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("**the ICAI**"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Subsidiaries**

1. Greenlam Asia Pacific Pte. Ltd.
2. Greenlam America, Inc.
3. Greenlam Limited (Formerly Known as Greenlam South Limited)
4. Greenlam Overseas Bengal Limited
5. GRLAM Trading



**Step down subsidiaries**

1. Greenlam Europe (UK) Ltd.
  2. Greenlam Asia Pacific (Thailand) Co., Ltd.,
  3. Greenlam Holding Co., Ltd.
  4. Greenlam Decolan SA
  5. PT. Greenlam Asia Pacific
  6. PT Greenlam Indo Pacific
  7. Greenlam Rus LLC
  8. Greenlam Poland Sp. z.o.o
  9. Greenlam Industries SDN. BHD
  10. Greenlam Industries S.L.
  11. Greenlam GMBH
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of fifteen (15) of the subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results include total assets of Rs. 326.85 crores as at September 30, 2025, total revenue of Rs. 241.50 crores and Rs. 433.64 crores, total net profit after tax of Rs. 4.79 crores and Rs. 2.86 crores and total comprehensive income of Rs. 4.79 and Rs. 2.86 crores for the quarter and half year ended September 30, 2025, respectively, and cash outflow (net) of Rs. 2.81 crores for the half year ended September 30, 2025, as considered in the consolidated unaudited financial results.

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

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



**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No: 25094380BMKXMS3952  
Place: New Delhi  
Date: November 08, 2025

