

Greenlam/2025-26  
May 30, 2025

**The Manager**

BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Fax No. 022-2272-3121/1278/1557/3354  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
BSE Scrip Code: 538979

**The Manager**

National Stock Exchange of India  
Limited Exchange Plaza, Bandra Kurla  
Complex Bandra (E)  
Mumbai - 400 051  
Fax No. 022-2659-8237/8238/8347/8348  
Email: [cmllist@nse.co.in](mailto:cmllist@nse.co.in)  
NSE Symbol: GREENLAM

**Sub: Outcome of Board Meeting- Annual Audited Financial Results for the quarter and year ended March 31, 2025, Declaration of Dividend and other matters**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. on May 30, 2025, has, *inter alia*,:

- a) Considered and approved the Annual Audited Standalone & Consolidated Financial Results along with Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company for the quarter and year ended March 31, 2025, Statement of Assets and Liabilities as at March 31, 2025 and Cash Flow Statement for the year ended March 31, 2025.

We are enclosing herewith the Audited Standalone & Consolidated Financial Results for the financial year ended March 31, 2025 alongwith Audit Report with unmodified opinion(s), as submitted by the Auditors of the Company on the above-mentioned Standalone & Consolidated Financial Results and a declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The above Annual Audited Financial Results along with the Auditors Report thereon are being made available on the website of the Company 'www.greenlamindustries.com'.

- b) Recommended a final dividend of Re. 0.40 per equity share of Re.1/- each, fully paid up for the financial year ended March 31, 2025, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company. The Company will arrange to pay the same within 7 working days of its approval by the shareholders of the Company at its ensuing Annual General Meeting to be held on July 31, 2025.
- c) Approved the re-appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent woman Director of the Company for a second term of 5 years commencing from the conclusion of 12<sup>th</sup> Annual General Meeting of the Company, based upon the recommendation of the Nomination, Remuneration & Compensation Committee and subject to the approval of the shareholders of the Company.
- d) Approved the appointment of M/s. Ranjeet Pandey & Associates (ICSI Firm Registration No: S2004DE073890 and Peer review certificate no. 1912/2022), as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from financial year 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company.

Relevant Details with respect to appointment/re-appointment, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular, as issued from time to time are given in the enclosed Annexure A & B.

The Board Meeting commenced at 03.00 P.M. and concluded at 05:15 P.M.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

**PRAKASH KUMAR BISWAL**  
**COMPANY SECRETARY &**  
**SENIOR VICE PRESIDENT LEGAL**  
Encl. A/a

# GREENLAM INDUSTRIES LIMITED

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I.	Revenue from Operations	560.40	534.51	571.13	2,206.86	2,123.50
II.	Other Income	18.44	2.85	17.51	30.04	34.15
III.	<b>Total Income</b>	<b>578.84</b>	<b>537.36</b>	<b>588.65</b>	<b>2,236.90</b>	<b>2,157.65</b>
IV.	<b>Expenses:</b>					
	a) Cost of materials consumed	238.29	249.33	266.52	1,026.91	1,070.04
	b) Purchase of Stock-in-Trade	28.42	24.12	20.62	91.48	29.17
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	21.31	(11.83)	4.28	(6.31)	(35.04)
	d) Employee benefits expense	93.79	96.44	86.94	388.66	342.12
	e) Finance costs	12.04	12.40	9.87	46.43	36.90
	f) Depreciation and amortisation expense	20.03	20.64	20.01	81.67	73.53
	g) Other expenses	114.70	115.79	118.65	455.67	451.93
	<b>Total Expenses</b>	<b>528.58</b>	<b>506.89</b>	<b>526.89</b>	<b>2,084.51</b>	<b>1,968.66</b>
V.	Profit / (loss) before exceptional items and tax	50.26	30.47	61.76	152.39	188.98
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>50.26</b>	<b>30.47</b>	<b>61.76</b>	<b>152.39</b>	<b>188.98</b>
VIII.	Tax Expenses					
	for Current	9.16	8.43	12.02	38.19	45.14
	for Earlier Years	0.54	2.95	(2.13)	3.49	(2.13)
	for Deferred	1.05	(0.37)	1.79	(1.90)	0.08
IX.	<b>Profit / (loss) for the period</b>	<b>39.51</b>	<b>19.46</b>	<b>50.08</b>	<b>112.61</b>	<b>145.89</b>
X.	Share of Profit / (Loss) of associates and joint ventures	-	-	-	-	-
XI.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1.91)	0.56	(1.62)	(1.08)	(1.73)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.48	(0.14)	0.41	0.27	0.44
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>38.08</b>	<b>19.88</b>	<b>48.87</b>	<b>111.80</b>	<b>144.59</b>
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	25.51	25.51	25.51	25.51	25.51
XIV.	Other equity				1,111.59	1,033.58
XV.	<b>Earnings per equity share (face value of ₹1.00/- each) (in ₹):</b>					
	(1) Basic	1.55*	0.76*	1.96*	4.41	5.72
	(2) Diluted	1.55*	0.76*	1.96*	4.41	5.72

\* Not annualised

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: May 30, 2025

# GREENLAM INDUSTRIES LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1. Segment Revenue</b>						
a) Laminates & Allied Products		459.45	452.22	483.86	1,869.58	1,857.08
b) Veneers & Allied Products		62.62	51.89	61.02	214.98	208.50
c) Plywood		38.33	30.40	26.25	122.30	57.92
d) Unallocated		-	-	-	-	-
<b>Total</b>		<b>560.40</b>	<b>534.51</b>	<b>571.13</b>	<b>2,206.86</b>	<b>2,123.50</b>
Less: Inter Segment Revenue		-	-	-	-	-
<b>Gross Sales / Income from Operations</b>		<b>560.40</b>	<b>534.51</b>	<b>571.13</b>	<b>2,206.86</b>	<b>2,123.50</b>
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>						
a) Laminates & Allied Products		90.51	86.21	99.84	355.59	365.41
b) Veneers & Allied Products		2.71	2.85	2.29	4.25	0.63
c) Plywood		(4.25)	(6.68)	(9.79)	(25.50)	(34.55)
d) Unallocated		-	-	-	-	-
<b>Total</b>		<b>88.97</b>	<b>82.38</b>	<b>92.34</b>	<b>334.34</b>	<b>331.49</b>
Less: (i) Interest		12.04	12.40	9.87	46.43	36.90
(ii) Other Unallocable expenditure net of unallocable Income		26.67	39.51	20.71	135.52	105.61
<b>Total Profit before Tax</b>		<b>50.26</b>	<b>30.47</b>	<b>61.76</b>	<b>152.39</b>	<b>188.98</b>
<b>Exceptional Item</b>		-	-	-	-	-
<b>Profit after Exceptional Item</b>		<b>50.26</b>	<b>30.47</b>	<b>61.76</b>	<b>152.39</b>	<b>188.98</b>
<b>3. Segment Assets</b>						
a) Laminates & Allied Products		822.59	894.82	871.76	822.59	871.76
b) Veneers & Allied Products		228.00	219.93	212.76	228.00	212.76
c) Plywood		193.06	190.15	184.83	193.06	184.83
d) Unallocated		883.45	815.88	705.95	883.45	705.95
<b>Total</b>		<b>2,127.10</b>	<b>2,120.78</b>	<b>1,975.31</b>	<b>2,127.10</b>	<b>1,975.31</b>
<b>4. Segment Liabilities</b>						
a) Laminates & Allied Products		405.84	387.93	389.92	405.84	389.92
b) Veneers & Allied Products		51.79	51.01	39.31	51.79	39.31
c) Plywood		26.04	21.22	4.19	26.04	4.19
d) Unallocated		41.71	62.45	66.90	41.71	66.90
<b>Total</b>		<b>525.38</b>	<b>522.61</b>	<b>500.33</b>	<b>525.38</b>	<b>500.33</b>
<b>5. Capital employed</b>						
a) Laminates & Allied Products		416.75	506.89	481.84	416.75	481.84
b) Veneers & Allied Products		176.21	168.92	173.46	176.21	173.46
c) Plywood		167.02	168.93	180.63	167.02	180.63
d) Unallocated		841.74	753.43	639.05	841.74	639.05
<b>Total</b>		<b>1,601.72</b>	<b>1,598.17</b>	<b>1,474.98</b>	<b>1,601.72</b>	<b>1,474.98</b>

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: May 30, 2025

# GREENLAM INDUSTRIES LIMITED

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Crores)

Sl. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I.	Revenue from Operations	681.77	602.04	624.09	2,569.34	2,306.33
II.	Other Income	-	1.31	8.75	10.99	21.66
III.	<b>Total Income</b>	<b>681.77</b>	<b>603.35</b>	<b>632.84</b>	<b>2,580.33</b>	<b>2,327.99</b>
IV.	<b>Expenses :</b>					
	a) Cost of materials consumed	298.82	288.21	291.73	1,210.40	1,114.98
	b) Purchase of Stock-in-trade	7.96	12.32	16.32	47.05	40.55
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29.49	(29.52)	(14.60)	(30.86)	(68.09)
	d) Employee benefits expense	130.46	126.43	113.34	511.10	425.69
	e) Finance costs	19.91	16.25	13.38	65.48	44.29
	f) Depreciation and amortisation expense	33.33	27.27	25.76	113.72	87.09
	g) Other expenses	151.04	141.06	133.76	557.04	498.53
	<b>Total Expenses</b>	<b>671.01</b>	<b>582.02</b>	<b>579.70</b>	<b>2,473.94</b>	<b>2,143.05</b>
V.	Profit / (loss) before exceptional items and tax	10.76	21.33	53.15	106.39	184.94
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>10.76</b>	<b>21.33</b>	<b>53.15</b>	<b>106.39</b>	<b>184.94</b>
VIII.	Tax Expenses					
	for Current	11.01	9.23	13.89	43.36	51.72
	for Earlier Years	0.54	2.95	(2.13)	3.49	(2.13)
	for Deferred	(2.26)	(3.39)	0.59	(8.81)	(2.65)
IX.	<b>Profit / (Loss) for the period</b>	<b>1.47</b>	<b>12.54</b>	<b>40.79</b>	<b>68.35</b>	<b>138.01</b>
X.	Profit or Loss attributable to Non Controlling Interests	(0.61)	(0.17)	(0.18)	(1.34)	(0.39)
XI.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1.90)	0.33	(1.61)	(1.32)	(1.77)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.48	(0.14)	0.39	0.27	0.42
	B (i) Items that will be reclassified to profit or loss	0.74	0.78	(0.18)	3.08	1.01
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>0.79</b>	<b>13.51</b>	<b>39.39</b>	<b>70.38</b>	<b>137.67</b>
XIII.	<b>Profit/(Loss) for the period</b>					
	attributable to: (a) Owner of the Company	2.08	12.71	40.97	69.69	138.39
	(b) Non controlling interests	(0.61)	(0.17)	(0.18)	(1.34)	(0.39)
XIV.	Other Comprehensive Income attributable to:					
	(a) Owner of the Company	(0.71)	0.97	(1.40)	2.00	(0.34)
	(b) Non controlling interests	0.03	-	-	0.03	-
XV.	<b>Total Comprehensive Income attributable to:</b>					
	(a) Owner of the Company	1.37	13.68	39.57	71.69	138.06
	(b) Non controlling interests	(0.58)	(0.17)	(0.18)	(1.31)	(0.39)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	25.51	25.51	25.51	25.51	25.51
XVII.	Other equity				1,101.38	1,064.41
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):					
	(1) Basic	0.06*	0.49*	1.60*	2.68	5.41
	(2) Diluted	0.06*	0.49*	1.60*	2.68	5.41

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



*Saurabh Mittal*  
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

Date: May 30, 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

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

(₹ in Crores)

Sl. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1.</b>	<b>Segment Revenue</b>					
	a) Laminates & Allied Products	575.40	519.71	536.80	2,226.37	2,039.69
	b) Veneers & Allied Products	62.63	51.89	61.02	215.21	208.72
	c) Plywood & Allied Products	38.63	30.44	26.27	122.64	57.92
	d) Chipboard & Allied Products	5.12	-	-	5.12	-
	e) Unallocated	-	-	-	-	-
	<b>Total</b>	<b>681.77</b>	<b>602.04</b>	<b>624.09</b>	<b>2,569.34</b>	<b>2,306.33</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>681.77</b>	<b>602.04</b>	<b>624.09</b>	<b>2,569.34</b>	<b>2,306.33</b>
<b>2.</b>	<b>Segment Result [Profit / (Loss) before tax and interest]</b>					
	a) Laminates & Allied Products	94.36	82.22	106.11	369.10	382.70
	b) Veneers & Allied Products	2.41	2.86	2.10	3.77	0.25
	c) Plywood	(4.80)	(6.84)	(8.50)	(26.33)	(33.26)
	d) Chipboard & Allied Products	(17.86)	-	-	(17.86)	-
	e) Unallocated	-	-	-	-	-
	<b>Total</b>	<b>74.10</b>	<b>78.24</b>	<b>99.71</b>	<b>328.67</b>	<b>349.69</b>
	Less: (i) Interest	19.91	16.25	13.38	65.48	44.29
	(ii) Other Unallocable expenditure net of unallocable Income	43.43	40.66	33.19	156.80	120.47
	<b>Total Profit before Tax</b>	<b>10.76</b>	<b>21.33</b>	<b>53.15</b>	<b>106.39</b>	<b>184.94</b>
	<b>Exceptional Item</b>	-	-	-	-	-
	<b>Total</b>	<b>10.76</b>	<b>21.33</b>	<b>53.15</b>	<b>106.39</b>	<b>184.94</b>
<b>3.</b>	<b>Segment Assets</b>					
	a) Laminates & Allied Products	1,326.62	1,410.30	1,302.11	1,326.62	1,302.11
	b) Veneers & Allied Products	228.17	220.10	212.93	228.17	212.93
	c) Plywood	207.42	206.02	200.01	207.42	200.01
	d) Chipboard & Allied Products	823.33	-	-	823.33	-
	e) Unallocated	323.08	1,112.85	1,020.72	323.08	1,020.72
	<b>Total</b>	<b>2,908.62</b>	<b>2,949.27</b>	<b>2,735.77</b>	<b>2,908.62</b>	<b>2,735.77</b>
<b>4.</b>	<b>Segment Liabilities</b>					
	a) Laminates & Allied Products	531.78	504.84	469.42	531.78	469.42
	b) Veneers & Allied Products	51.79	51.01	39.31	51.79	39.31
	c) Plywood	28.46	22.34	3.00	28.46	3.00
	d) Chipboard & Allied Products	54.45	-	-	54.45	-
	e) Unallocated	34.91	140.87	132.42	34.91	132.42
	<b>Total</b>	<b>701.39</b>	<b>719.06</b>	<b>644.15</b>	<b>701.39</b>	<b>644.15</b>
<b>5.</b>	<b>Capital employed</b>					
	a) Laminates & Allied Products	794.84	905.46	832.69	794.84	832.69
	b) Veneers & Allied Products	176.38	169.09	173.62	176.38	173.62
	c) Plywood	178.96	183.68	197.01	178.96	197.01
	d) Chipboard & Allied Products	768.88	-	-	768.88	-
	e) Unallocated	288.17	971.98	888.30	288.17	888.30
	<b>Total</b>	<b>2,207.23</b>	<b>2,230.21</b>	<b>2,091.62</b>	<b>2,207.23</b>	<b>2,091.62</b>

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]



Place: New Delhi  
Date: May 30, 2025

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, 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	
		Year ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A.</b>	<b>Cash Flow From Operating Activities</b>				
	Profit before tax	152.39	188.98	106.39	184.94
	Adjustments for:				
	Exceptional Item	-	-	-	-
	Depreciation and Amortisation Expense	81.67	73.53	113.72	87.09
	Finance Costs	46.43	36.90	65.48	44.29
	Loss/(Profit) on Sale / Discard of Property Plant & Equipments	0.05	1.32	0.05	1.32
	Effect of Exchange Rate Changes	-	-	3.08	(1.41)
	Liabilities no Longer required Written back	(0.71)	(1.75)	(0.71)	(1.75)
	Unrealised Foreign Exchange Fluctuations	0.52	0.52	6.44	0.52
	Dividend Received	(15.01)	(11.94)	-	-
	Profit on redemption of Current investments (Net)	(4.45)	(2.63)	(4.45)	(2.63)
	Provision Against Current Assets	-	-	-	-
	Provision for Doubtful Debts	(1.47)	(0.37)	(1.35)	(0.37)
	Interest Income	(3.35)	(9.29)	(3.59)	(9.29)
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-
		103.68	86.29	178.67	117.76
	<b>Operating cash flow before working capital changes</b>	<b>256.07</b>	<b>275.28</b>	<b>285.06</b>	<b>302.70</b>
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(0.29)	(51.63)	(37.90)	(62.12)
	(Increase) / Decrease in Inventories	(3.35)	(26.70)	(55.61)	(95.61)
	(Decrease) / Increase in Trade Payables	33.23	62.49	63.10	95.82
		29.59	(15.84)	(30.41)	(61.91)
	<b>Cash generated from Operations</b>	<b>285.67</b>	<b>259.44</b>	<b>254.65</b>	<b>240.78</b>
	Income tax paid	(42.19)	(41.74)	(49.75)	(47.14)
	<b>Net cash flow from Operating Activities</b>	<b>243.48</b>	<b>217.70</b>	<b>204.90</b>	<b>193.64</b>
<b>B.</b>	<b>Cash flows from Investing Activities</b>				
	Acquisition of Property Plant & Equipments (Including CWIP)	(34.51)	(97.74)	(267.60)	(635.33)
	Investment	(186.46)	(87.76)	91.45	94.54
	Proceed from Sale of Property Plant & Equipments	0.93	2.13	1.25	2.13
	Dividend received	15.01	11.94	-	-
	Profit on redemption of Current investments (Net)	4.45	2.63	4.45	2.63
	Loan to Subsidiary	-	-	-	-
	Interest Received	3.35	9.29	3.59	9.29
	<b>Net Cash used in Investing Activities</b>	<b>(197.23)</b>	<b>(159.51)</b>	<b>(166.86)</b>	<b>(526.74)</b>
<b>C.</b>	<b>Cash flows from Financing Activities</b>				
	Issue of Equity Share Capital	-	-	-	-
	Proceeds from Long Term Borrowings	150.00	-	191.11	421.88
	Short Term Borrowings (Net)	27.00	20.00	41.08	65.24
	Lease Liabilities Paid (Net)	(14.70)	(9.74)	(17.94)	(18.22)
	Deferred Payment Liabilities (Net)	-	-	-	-
	Repayment of Long Term Borrowings	(138.87)	(1.40)	(155.88)	(58.20)
	Interest Paid	(46.95)	(36.88)	(65.64)	(41.69)
	Dividend & Corporate Dividend Tax Paid	(21.05)	(19.05)	(21.05)	(19.05)
	<b>Net Cash used in Financing Activities</b>	<b>(44.57)</b>	<b>(47.07)</b>	<b>(28.32)</b>	<b>349.96</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1.68</b>	<b>11.12</b>	<b>9.72</b>	<b>16.86</b>
	Cash and Cash Equivalents in the beginning of the year	18.06	6.94	32.78	15.92
	<b>Cash and Cash Equivalents at the close of the year</b>	<b>19.74</b>	<b>18.06</b>	<b>42.50</b>	<b>32.78</b>

By order of the Board  
For Greenlam Industries Limited



Managing Director & CEO  
DIN: 00273917

Place: New Delhi  
Date: May 30, 2025

# GREENLAM INDUSTRIES LIMITED

## Statement of Standalone & Consolidated Assets & Liabilities

Sl. No.	Particulars	(₹ in Crores)			
		Standalone		Consolidated	
		As at		As at	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>ASSETS</b>				
1.	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	585.17	608.45	1736.90	970.55
	(b) Capital work-in-progress	16.34	34.50	28.06	611.00
	(c) Investment Property	1.94	1.99	1.94	1.99
	(d) Goodwill	-	-	3.18	3.54
	(e) Other Intangible assets	7.33	10.16	7.45	10.21
	(f) Intangible assets under development	0.18	-	0.33	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	705.86	427.96	0.01	0.01
	(ii) Trade receivables	0.60	0.61	0.60	0.61
	(iii) Loans	-	-	-	-
	(iii) Others	12.61	10.39	16.84	13.52
	(i) Deferred tax assets	-	-	9.83	9.86
	(j) Other non-current assets	3.92	1.42	10.49	31.01
	<b>Sub-total - Non-current assets</b>	<b>1333.95</b>	<b>1095.47</b>	<b>1815.63</b>	<b>1652.30</b>
2.	<b>Current Assets</b>				
	(a) Inventories	482.43	479.09	664.71	609.10
	(b) Financial Assets				
	(i) Investments	55.97	147.42	55.97	147.42
	(ii) Trade receivables	150.38	153.03	156.66	151.47
	(iii) Cash and cash equivalents	19.74	18.06	42.50	32.78
	(iv) Bank balances other than (iii) above	0.11	0.09	0.11	0.15
	(v) Loans	0.52	0.58	0.74	0.70
	(vi) Other Financial Assets	1.64	1.77	1.97	1.81
	(c) Current Tax Assets (Net)	5.70	5.19	5.81	5.26
	(d) Other Current Assets	76.66	74.61	164.52	134.78
	<b>Sub-total - Current Assets</b>	<b>793.15</b>	<b>879.84</b>	<b>1092.99</b>	<b>1083.47</b>
	<b>TOTAL ASSETS</b>	<b>2127.10</b>	<b>1975.31</b>	<b>2908.62</b>	<b>2735.77</b>
	<b>EQUITY AND LIABILITIES</b>				
1.	<b>Equity</b>				
	(a) Equity Share Capital	25.51	12.76	25.51	12.76
	(b) Other Equity				
	Equity attributable to the owners of the Parents	1111.59	1033.58	1101.38	1064.41
	Non Controlling Interest	1137.10	1046.34	1126.89	1077.17
	<b>Total Equity</b>	<b>-</b>	<b>-</b>	<b>(1.64)</b>	<b>(0.31)</b>
	<b>LIABILITIES</b>	<b>1137.10</b>	<b>1046.34</b>	<b>1125.25</b>	<b>1076.86</b>
2.	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	210.87	115.85	731.30	647.17
	(ia) Lease Liabilities	76.03	83.80	94.60	86.39
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of creditors other than micro enterprises and small enterprises				
	(iii) Other financial liabilities	0.63	1.01	0.65	1.01
	(b) Provisions	16.02	11.85	18.01	12.65
	(c) Deferred tax liabilities	6.88	9.03	6.88	15.98
	(d) Other non-current liabilities	-	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>310.42</b>	<b>221.54</b>	<b>851.43</b>	<b>763.19</b>
3.	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	246.88	303.77	343.79	351.62
	(ia) Lease Liabilities	23.30	22.21	29.10	24.12
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	12.17	28.58	21.68	34.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	327.65	274.37	392.95	313.59
	(iii) Other financial liabilities	26.77	33.51	84.33	114.23
	(b) Other current liabilities	38.35	40.22	53.49	48.60
	(c) Provisions	4.46	4.77	4.54	4.81
	(d) Current Tax Liabilities (Net)	-	-	2.05	4.40
	<b>Sub-total - Current liabilities</b>	<b>679.58</b>	<b>707.43</b>	<b>931.93</b>	<b>895.73</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2127.10</b>	<b>1975.31</b>	<b>2908.62</b>	<b>2735.77</b>



By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: May 30, 2025

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





# 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 meetings held on May 30, 2025. An Audit of these financial results for the quarter and year ended March 31, 2025 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The figures for the quarter ended March 31, 2025 and for the corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of Greenlam Industries Limited in Singapore, has incorporated a subsidiary in Germany on February 03, 2025 under the name and style of "Greenlam GmbH." (Germany Subsidiary), to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products. Greenlam Asia Pacific Pte. Ltd. holds 100% shareholding in the said Germany Subsidiary and accordingly, the said Germany Subsidiary has become a step-down subsidiary of Greenlam Industries Limited upon its incorporation.
4. 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.
5. The greenfield project for manufacturing of chipboard having installed capacity of 2,92,380 cubic meter per annum at Naidupeta, Andhra Pradesh by Greenlam Limited, a wholly-owned subsidiary of the Company, has commenced commercial production with effect from January 23, 2025.
6. The Board of Directors has recommended final dividend of Re. 0.40 /- per equity share of Re. 1/- each subject to approval of shareholders.
7. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Operational and Finance Committee ("Committee") of the Board of Directors of the Company at its meeting held on March 24, 2025 allotted 12,75,73,851 equity shares of Re. 1/- each as fully paid-up bonus equity shares in the ratio of 1:1 to the eligible members of the Company whose names appeared in the Register of Members / Register of the Beneficial Owners, as on March 21, 2025, being the 'Record Date'. The bonus equity shares were issued out of the free reserves/securities premium of the Company. Consequent to the aforesaid allotment, the paid-up equity share capital of the Company has been increased to Rs. 25,51,47,702/- divided into 25,51,47,702 equity shares of Re. 1/- each. Accordingly, as per the Ind AS 33 - Earning per share (both Basic and Diluted) for the quarter and year ended March 31, 2025 have been adjusted. Further, previous periods EPS (both Basic and Diluted) have been adjusted to make them comparable.
8. The previous periods figures have been regrouped and reclassified wherever necessary.
9. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.



**Independent Auditor's Report on Standalone audited financial results of Greenlam Industries Limited for the quarter and year ended March 31, 2025, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying annual standalone financial results of Greenlam Industries Limited ('the Company') for the quarter and year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for opinion**

3. We conducted our audit of the Statement 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 Statement" 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 ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing 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 the 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 is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. 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.
8. 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.

#### **Other Matters**

9. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

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





**Naveen Aggarwal**

**Partner**

Membership No. – 094380

UDIN: 25094380BMKXGR8527

Place: New Delhi

Date: May 30, 2025



**Independent Auditor's Report on Consolidated Annual Financial Results of Greenlam Industries Limited for the quarter and year ended March 31, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

1. We have audited the accompanying consolidated annual financial results of Greenlam Industries Limited (**'the Parent Company'**) and its subsidiaries/ step down subsidiaries (the Parent Company and its subsidiaries/ step down subsidiaries together referred to as **'the Group'**), for the quarter and year ended March 31, 2025 (**'the Statement'**) attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (**'the Listing Regulations'**).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries/step down subsidiaries, the Statement:

(i) includes the annual 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 SL
11. Greenlam GMBH

(ii) presents financial results in accordance with the requirements the Listing Regulations; and



- (iii) gives a true and fair view in conformity 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 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter and year ended March 31, 2025.

#### **Basis for Opinion**

3. We conducted our audit of the Statement 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 Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial results.

7. We communicate with those charged with governance of the Parent Company and the subsidiary/step down subsidiaries included in the Statement of which, 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.
8. 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.
9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

#### Other Matter

10. The accompanying Statement includes the audited financial statement and other information in respect of the ten subsidiaries/ step down subsidiaries, whose financial results reflects total assets of ₹ 245.22 crores as at March 31, 2025, total revenues of ₹ 215.89 crores and ₹ 776.44 crores, total net profit/(loss) after tax of ₹ 8.34 crores and ₹ 6.84 crores, total comprehensive income/ (loss) of ₹ 4.23 crores and ₹ 2.73 crores for the quarter and year ended March 31, 2025 respectively, and cash inflow (net) ₹ 4.59 crores for the year ended March 31, 2025, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 9 above.

The financial results of five step down subsidiaries whose financial results reflect total assets of ₹ 4.72 crores, revenues of ₹ 1.24 crores and ₹ 4.64 crores, total net profit/ (loss) after tax of ₹ (0.15 crores) and ₹ 0.51 crores and total comprehensive income/ (loss) of ₹ (0.15 crores) and ₹ 0.51 crores for the quarter and year ended March 31, 2025, respectively and cash outflow (net) of ₹ (0.67 crores) for the year ended March 31, 2025, included in the Statement which have been prepared by the management of respective step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Further, subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries, the Parent Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the management.

11. Other Matters reported in Auditors report dated May 26, 2025 issued by auditor of subsidiary of the company i.e Greenlam Asia Pacific Pte Limited are reproduced below :

We noted that the subsidiary namely 'PT Greenlam Indo Pacific' has negative net worth of approximately USD 607,145/- as at the date of statement of financial position. However, the auditors of the subsidiary have not issued any 'emphasis of matter' in this regard considering an unconditional and irrevocable financial support provided by the immediate holding company.

The auditors of one subsidiary namely 'Greenlam Decolan SA' has stated as below in their audit opinion dated May 15, 2025;

Quoted

It's noted that the share capital is no longer covered. However, this situation will not be reported to the competent court as the shareholders have proceeded with the payment of the funds intended for the increase in share capital. Furthermore, on the basis of the procedures carried out and the information acquired; no elements have emerged that indicate the presence of significant uncertainties such as to raise significant doubts about the Company's ability to continue.

Our opinion is not modified on these matters.






# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

11. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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



**Naveen Aggarwal**  
**Partner**  
Membership No. 094380  
UDIN: 25094380BMKXGS7390



Place: New Delhi  
Date: May 30, 2025



Greenlam/2025-26

May 30, 2025

**The Manager**

BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Fax No. 022-2272-3121/1278/1557/3354  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

BSE Scrip Code: 538979

**The Manager**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Fax No. 022-2659-8237/8238/8347/8348  
Email: [cmllist@nse.co.in](mailto:cmllist@nse.co.in)

NSE Symbol: GREENLAM

**Sub: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that M/s S S Kothari Mehta & Co. LLP Chartered Accountants, the Auditor of the Company has furnished its Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results for the year ended March 31, 2025.

You are requested to take the above information on records..

Thanking you,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

  
**ASHOK KUMAR SHARMA**  
**CHIEF FINANCIAL OFFICER**



**Annexure A**

SI.No.	Particulars	Details
		<b>Re-appointment of Ms. Matangi Gowrishankar as an Independent Woman Director of the Company</b>
a.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment of Ms. Matangi Gowrishankar (DIN 01518137) as an Independent Woman Director of the Company
b.	Date of appointment / <del>cessation</del> (as applicable) & terms of appointment	Re-appointment for a further term of 5 years commencing from the conclusion of 12 <sup>th</sup> Annual General Meeting.
c.	Brief profile in case of appointment	<p>Matangi Gowrishankar is a post graduate in Personnel Management &amp; Industrial Relations from XLRI . She has over four decades of leadership experience working across diverse industries like Banking, Financial Services, Information Technology, Manufacturing, Sport and Fitness and Oil and Gas industry both in India and overseas.</p> <p>She is skilled in and passionate about Leadership &amp; Organization Development, Talent Management, HR Consulting, Employee Engagement and Organization Effectiveness. She has both business and HR experience with organizations like Standard Chartered Bank, Reebok India, GE, Zensar Technologies, Cummins and the British oil major bp plc. She has extensive overseas experience having lived and worked in the UK and Singapore with a wide geographical remit.</p> <p>She is a qualified coach and works with senior business leaders to support their business leadership efforts. She is also passionate about helping organizations build an inclusive culture for better business outcomes.</p>
d.	Disclosure of relationships between directors (in case of appointment of a Director)	Ms. Matangi Gowrishankar is not related to any Director of the Company
e.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the NSE Circular with ref. no. NSE/CM/2018/24, both dated June 20, 2018.	Ms. Matangi Gowrishankar is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

**Annexure B**

Sl.No.	Particulars	Details
		<b>Appointment of Secretarial Auditors for a term of 5 (Five) consecutive years.</b>
a.	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment of M/s Ranjeet Pandey & Associates, Practicing Company Secretaries (ICSI Firm Registration No: S2004DE073890 and Peer review certificate no. 1912/2022) as Secretarial Auditors of the Company.
b.	Date of appointment / <del>cessation</del> (as applicable) & terms of appointment	Appointment for a period of 5 (Five) consecutive years commencing from financial year 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company.
c.	Brief profile in case of appointment	<p>Ranjeet Pandey &amp; Associates (RPA) is a reputed firm of Company Secretaries, specializing in comprehensive secretarial and corporate advisory services. RPA bring extensive expertise in Corporate Laws, Secretarial Audits, India Entry, IBC, Restructuring, and Labour Law compliance. RPA clients include startups, listed and unlisted companies, institutional investors, and multinational corporations. With over two decades of experience, RPA deliver precise, reliable, and regulatory-compliant solutions.</p> <p>RPA pan-India network of professionals ensures efficient, responsive service across jurisdictions. RPA is committed to upholding the highest professional standards and creating lasting value for stakeholders.</p>
d.	Disclosure of relationships between directors (in Case of appointment of a Director)	Not Applicable