



# Bettering

A NEW CHAPTER OF TRANSFORMATION

**Greenlam Industries Limited**

Annual Report 2024-25

## Report Profile

### About our Integrated Annual Report

At Greenlam Industries Limited, we are pleased to present our inaugural Integrated Report, underscoring our commitment to sustainable value creation and enhanced ESG transparency. This report marks a significant milestone in our sustainability journey, articulating how we generate value across short, medium, and long-term horizons for all stakeholders. It seamlessly integrates our purpose, values, and governance framework into our business model, while highlighting our strategic priorities, key achievements, and risk management practices. The report offers a comprehensive and forward-looking view of our strategy and performance for FY 2024-25.

### Scope of reporting

#### Reporting Period

This annual report presents material information relating to the Company's strategy, business model, operating environment, material risks, stakeholder interests, performance, future outlook, and governance for the period FY 2024-25.

#### Reporting Boundary

The report encompasses the Company's operations both in India and internationally. It also includes information on its 16 subsidiaries including 15 overseas subsidiaries

#### Financial and Non-Financial Reporting

This report goes beyond traditional financial disclosures. It also covers non-financial performance, along with key opportunities, risks, and outcomes related to or arising from our key stakeholders. These aspects play a significant role in shaping our

ability to create and sustain value over time.

#### Stakeholders

Our relationships with stakeholders play a key role in our efficiency to deliver integrated business solutions to stakeholders.

- Employees
- Investors and lenders
- Customers
- Trade partners/vendors and suppliers
- Regulatory and public policy makers
- Communities and NGOs

#### Report alignment

This report has been prepared in alignment with the principles and guidelines of the following frameworks and regulatory standards:

- International <IR> Framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)

- The Companies Act, 2013, along with applicable rules and amendments

- Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS)

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

#### Responsibility statement

The management of Greenlam acknowledges its responsibility to ensure the integrity of this Integrated Annual Report. The management affirms that the report addresses all material matters and presents the Company's integrated performance and impact in a fair and accurate manner.

### Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

### Supporting the United Nations Sustainability Development Goals



Online report  
www.greenlamindustries.com

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PART ONE

# THE 'BETTERING' WORLD OF GREENLAM

## Bettering

At Greenlam, we have entered a new transformation chapter in our existence.

This will make the Company larger and broadbased.

This is expected to generate economies of presence on the one hand and deeper de-risking on the other.

The combination of the two is expected to enhance business visibility, responsibility, profitability and sustainability.

## Greenlam's new chapter of transformation

More change has transpired in the last couple of years at Greenlam than in its previous existence.

We have evolved from a single major product line to 6 revenue streams.

We have extended from a manufacturing presence in one zone to three zones.

We have extended from 2 manufacturing location to 5.

We have transformed from a predominantly regional manufacturing presence to a pan-national personality.

We have straightened our international infrastructure.

*Our time starts now.*



## Bettering and Greenlam: A commitment

Not just another line.

More a culture of what we are and how we think.

Where we play the game for pride.

Where good is the enemy of great.

Where we empower our people to dream – and do.

Where we are engaged in attempting the unprecedented.

Where we ask ourselves: 'Will we be proud of having done this 20 years from now?'

Where 'Bettering' is then more than just a word.

A mindset instead.

## Bettering and Greenlam. The bigger picture

Bettering is more than about profits.

It is about generating more from less.

It is about making products endure.

It is about putting the earth's interests at the centre.

It is about treating society and the environment as stakeholders.

It is about being leaner, cleaner and safer.

It is about making the world holistically better.



## Corporate snapshot

# Greenlam Industries Limited.

Ranked among the top three global laminate brands.

India's largest laminate exporter for 14 years in a row.

Provides a comprehensive product range, serving as a one-stop destination for all surface and substrate solutions.

A trusted partner for customers and vendors, backed by a robust multi-locational manufacturing and sales presence.



## Legacy

Greenlam Industries Limited commenced its journey in 1993 with the establishment of a laminate manufacturing facility in Behror, Rajasthan. Over three decades, the Company has expanded and diversified its portfolio to include compact panels, cladding solutions, restroom cubicles, locker systems, kitchen solutions, decorative veneers, engineered wooden flooring, staircase solutions, engineered wooden door sets, chipboard and plywood - alongside a variety of decorative laminates.



## Leadership

The Company was promoted by Mr. Saurabh Mittal, Managing Director & CEO, who possesses nearly 30 years of rich business experience. Under his leadership and with the support of dynamic, skilled teams, Greenlam continues to drive innovation, ethical practices and governance that broaden its market presence.



## Employees

Greenlam is led by a dynamic blend of experienced professionals and fresh talent, aggregating expertise from diverse domains. As of March 31, 2025, the Company employed ~9000 individuals, including contractual staff.



## Export awards

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



## Advanced manufacturing capabilities

Greenlam operates five world-class manufacturing facilities across India—Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu), and Naidupeta (Andhra Pradesh). The annual aggregated capacity across all locations is 24.52 mn laminate sheets/boards, 4.2 mn square meters of decorative veneers, 1.0 mn square meters of engineered wooden floors, 1.2 lakh engineered doors cum frames, 18.9 mn square meters of plywood and 2.92 lakh cubic meters of chipboard.



## Corporate social responsibility

Greenlam enhances the quality of life in communities around its manufacturing facilities. The Company strengthened its role as a responsible corporate citizen by partnering with non-governmental organisations (NGOs) to support initiatives in health, education, environmental sustainability, and vocational training. In FY 2024-25, Greenlam's CSR initiatives positively impacted nearly 5000 lives.



## Presence

Greenlam ensures seamless product availability through an extensive distribution network that includes 10 regional distribution centers, 23 branch, 7 warehouse, 2 experience centers, nearly 40,000 distributor, dealers and retailers making it one of the most expansive in its industry. Internationally, Greenlam's reach spans over 120 countries, supported by 5 international distribution centers, 22 overseas offices and nearly 200 employees.



## Listing and valuation

Greenlam Industries Limited remains listed on BSE Limited and the National Stock Exchange of India Limited. As of March 31, 2025, the Company enjoyed a market capitalisation of ₹6018 Cr, based on the closing price on the National Stock Exchange.



## Best sectoral practices

Greenlam's dedication to environmental stewardship and operational excellence is reflected in its array of globally recognised certifications, including FSC®, PEFC, ISO 14001, GRIHA, GREENPRO, REACH Declaration, ISO 45001, and ISO 50001. The Company holds product-specific

certifications such as CE, UL, NSF, SEFA, Green Label, Greenguard, NEMA (US and North America), and BS EN (Global). It is certified for ISO 9001 (Quality Management Systems) and SEDEX (Ethical Trade Initiatives), underscoring its commitment to quality and ethical business practices.

# Greenlam's green credentials

Greenlam's products are designed with futuristic sensibilities. The Company utilises resources responsibly and employs processes that minimise waste, optimising the use of natural resources and strengthening business sustainability.



**Greenguard**  
Greenlam products have been proven to emit low chemical emissions



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



**PEFC**  
Greenlam has been certified with PEFC, a sustainable forest management certification



**NSF**  
Greenlam has received NSF certification for food safety with a focus on product sanity and a strict conformance with ANSI standards



**GRIHA**  
Greenlam complies with and is certified GRIHA Rating, a tool that helps assess the performance of buildings/habitats against nationally acceptable benchmarks



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



**IGBC**  
Greenlam is a member of Indian Green Building Council



**Green label**  
Greenlam is the first Indian brand to be certified by Green Label, Singapore in the highest category of 'Leader'



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



**Urea-free product**  
Greenlam does not use urea in its laminates manufacturing process



**ISO**  
Greenlam's plants have been certified with ISO 9001, ISO 50001, ISO 14001, and ISO 45001 certifications.



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

# Greenlam. Driven by values

## Performance

**We value performance across products, people and processes.**

Greenlam views its products as the cornerstone of sustainability, serving as the foundational metric that guides its choices in people, products, and processes. While other values contribute to overall effectiveness, performance remains the ultimate benchmark-defined by the ability to consistently deliver on commitments across all parameters. It also reflects the organisation's ongoing efforts to challenge the status quo and strive for continuous improvement and excellence.

## Learning

**We encourage learning: creating and nurturing talent.**

Greenlam fosters a culture of continuous learning and organisational evolution. The Company actively supports formal development through structured programs aimed at empowering individuals to surpass their personal and professional potential.

## Trust

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

As an organisation, Greenlam engages with its ecosystem - which includes employees, vendors, business partners, investors, customers, and the broader society - with integrity and good faith. We believe in trusting people and equally strive to earn their trust. Accordingly, we refrain from engaging with individuals or entities that compromise this trust, either towards us or from within our stakeholder environment. Greenlam empowers its employees by placing confidence in their ability to make decisions that align with the organisation's best interests and established guidelines.

## Teamwork

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

Recognising the strong interdependence between our performance and that of our stakeholders, Greenlam fosters a sense of shared purpose and collective success. Internally, we believe that individual achievements hold little value if the team as a whole does not succeed. Likewise, the success of our customers, partners, and investors remains essential to our progress. As a result, organisational goals take precedence over departmental objectives. We also view our dealers, distributors, and vendors not just as service providers, but as valued partners in our journey.

## Speed and agility

**We are quick with our decisions, responses and execution.**

The Company places high importance on timely decision-making and swift execution, recognising speed as a competitive advantage. Individuals are held accountable for any delays caused - whether in making decisions or during implementation. In the same spirit, Greenlam remains proactive in responding to market dynamics, acting ahead of time rather than waiting for situations to escalate to a point where inaction becomes costly.

# The Greenlam one-stop solution



## Decorative Laminate & Allied Products



### Laminates

- Commodity to premium and value-added products



### Compact panels

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



### Greenlam MFC

- Prelam Melamine Faced chipboard
- Plain Particle board



## Veneer and allied products



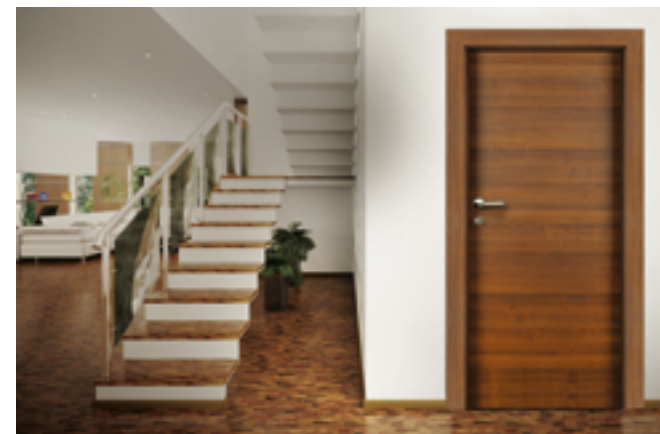
### Decorative veneer

- Natural veneers
- Engineered veneers
- Teak veneers



### Engineered Wooden Flooring

- Complete wooden flooring solutions
- Long Planks, Herringbone, Chevron, Staircase Solutions and Matching Accessories



### Doors & Frames

- Engineered Wooden Doors and Door sets (doors and frames)
- Fire-Rated Doors
- Non-Fired Doors
- Speciality Doors
- Designer Doors



### MikasaPly

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

# Our consolidated financial performance, FY 2024-25

## Background

Consolidated net revenues grew 11.4% to ₹2,569.3 Cr compared to ₹2,306.3 Cr in FY 2023-24

EBITDA de-grew 6.8% to ₹274.6 Cr compared to ₹294.7 Cr in FY 2023-24

PAT de-grew 50.5% to ₹68.3 Cr against ₹138.0 Cr in FY 2023-24

## Products

Laminate revenues grew 9.2% to ₹2,226.4 Cr from ₹2,039.7 Cr in FY 2023-24

Decorative veneer revenues de-grew 9.6% to ₹113.5 Cr from ₹125.5 Cr in FY 2023-24

Engineered wood flooring revenues grew 8.6% to ₹55.6 Cr against ₹51.2 Cr in FY 2023-24

Engineered door business revenues grew 44.0% to ₹46.1 Cr against ₹32.0 Cr in FY 2023-24

Plywood business revenues grew 111.7% to ₹122.6 Cr against ₹57.9 Cr in FY 2023-24

## Business health

Gross profit in absolute terms grew 10.2% to ₹1,342.7 Cr compared to ₹1,218.9 Cr in FY 2023-24

Gross margin decreased 50 bps to 52.3% from 52.8% in FY 2023-24

EBITDA margin de-grew 210 bps to 10.7% from 12.8% in FY 2023-24

Working capital cycle improved by 8 days to 57 days of revenues equivalent from 65 days in FY 2023-24

# Greenlam in numbers

## 15

Number of global subsidiaries

## ~40,000

Greenlam footprints across India

## 5

State-of-the-art manufacturing facilities

## 1.0

mn, square meters, per annum, manufacturing capacity for engineered wooden floors

## 18.9

mn, square metres, per annum, manufacturing capacity for plywood

## 120+

Countries where Greenlam products are marketed

## 4.9

% of revenues invested in brand building

## 24.52

mn, sheets/boards, per annum, manufacturing capacity for laminates

## 1.2

lakh units, per annum, manufacturing capacity for engineered doors and frames

## 2.92

lakh cubic meters, per annum, manufacturing capacity for chipboard

## 45.8

% of revenues derived from outside India

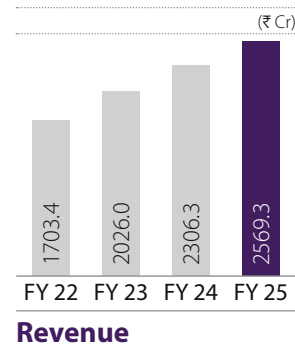
## 13.3

% of revenues derived from non-laminate products

## 4.2

mn, square meters, per annum, manufacturing capacity for decorative veneers

# How we have grown over the years



## Revenue

### Definition

Growth in revenues net of taxes.

### Why this is measured

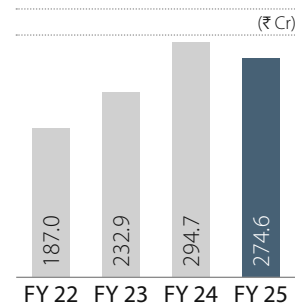
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

### What this means

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

### Value impact

Aggregate revenue grew 11.4% to ₹2569.3 Cr in FY 2024-25, driven by growth in laminate, floor, door and plywood business revenues.



## EBITDA

### Definition

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

### Why this is measured

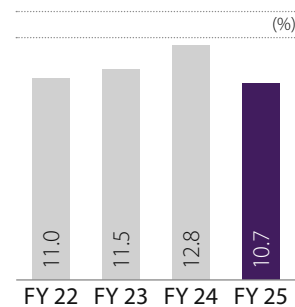
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

### What this means

Helps create a robust surplus generating engine that enhances reinvestment and debt servicing capability

### Value impact

The Company reported a 6.8% de-growth in EBITDA in FY 2024-25 due to higher operating costs for the newly commissioned chipboard business and a forex loss of ₹4.3 Cr



## EBITDA margin

### Definition

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

### Why this is measured

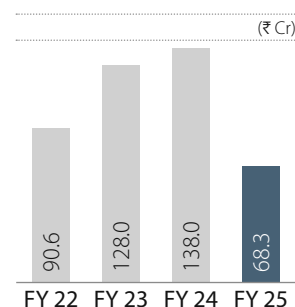
The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

### What this means

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

### Value impact

The Company reported a 210 bps decrease in EBITDA margin in FY 2024-25 due to lower gross margins that were the result of higher operating costs for the newly commissioned chipboard business and a forex loss of ₹4.3 Cr



## Net profit

### Definition

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

### Why this is measured

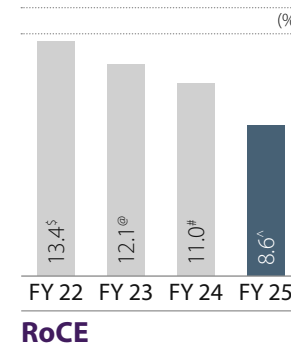
It highlights the strength of the business model in enhancing value for shareholders.

### What this means

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

### Value impact

The de-growth in net profit by 50.5% was mainly on account of lower EBITDA, higher depreciation cum interest costs on account of the newly commissioned chipboard business.



## RoCE

### Definition

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

### Why this is measured

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

### What this means

Enhanced RoCE can potentially drive valuations and market perception.

### Value impact

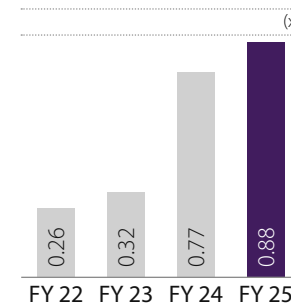
The Company reported a 240 bps decrease in RoCE in FY 2024-25 due to lower operating margins and higher depreciation

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

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

<sup>#</sup>16.5% RoCE without considering investment in subsidiaries' greenfield projects and prior to exceptional items, if any

<sup>^</sup>12.4% RoCE without considering capital employed and initial losses of chipboard business



## Net Gearing

### Definition

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

### Why this is measured

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

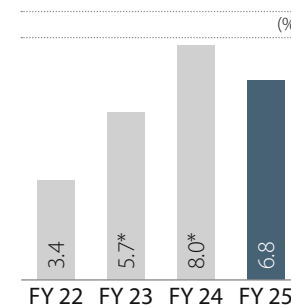
### What this means

This indicates whether the Company enhances shareholder value by

progressively moderating debt for the existing business

### Value impact

The Company's net gearing stood at 0.88x in FY 2024-25 due to higher debt related to the newly commissioned plywood and chipboard businesses and temporarily negative returns from the same.



## Average Debt cost

### Definition

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

### Why this is measured

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

### What this means

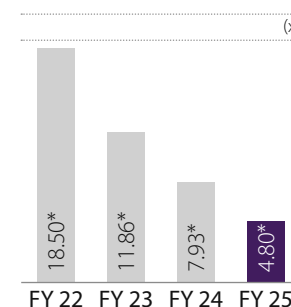
This translates into a lower cost of debt, thereby enabling more funds

for re-investments and shareholder distribution.

### Value impact

The Company's average debt cost was lower at 6.8% in FY 2024-25 due to lower interest rate for loans availed by the Company.

<sup>\*</sup>The average debt cost was computed without considering debt taken for the new projects for which interest costs were capitalised



## Interest cover

### Definition

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

### Why this is measured

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

### What this means

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

### Value impact

The Company's interest cover reduced from 7.93x in FY 2023-24 to 4.8x in FY 2024-25, largely due to a higher interest outgo following the newly commissioned chipboard plant and a lower EBITDA.

<sup>\*</sup>Interest expense does not include interest expense on 'Right to Use Liability' under IndAS116

# 5

## Principal messages of this annual report

The Company completed the major part of its unprecedented expansion programme in FY 25

This provides the Company with a platform to achieve ₹4500 Cr revenue in next 3-4 years

This expansion has led the Company into new zones and locations proximate to consumption markets or ports.

This expansion has helped widen the Company's product portfolio (laminates, chipboard, plywood, veneers, engineered wooden floors, engineered doors and frames).

This expansion will empower the Company to service international markets quicker and at competitive costs



PART TWO

# BETTERING: CREATING A NEW FOUNDATION

## Where Greenlam is placed in its sector

### Value

Created ₹6018 Cr of value based on its market capitalisation on March 31, 2025

### Leadership

Largest exporter of laminates for last 14 consecutive years in a row

### Global franchise

Products marketed through a global footprint across 120+ countries

### Product niches

One of the top three laminate brands across the world

### Liquidity

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

### Discipline

Demonstrated working capital hygiene across market cycles

### Buffer

Created cash and liquid investments of ₹98.5 Cr as on March 31, 2025

## What Greenlam did with its earnings of FY 2024-25

Re-invested in its business expansion programme.

Strengthened the working capital outlay to service its growing business.

Invested in recruiting proven talent, plugging management gaps and enhancing efficiency.

Deepened its brand spending, enhancing visibility.

## This is why we made our largest investment in the last 3 years

India is poised at the cusp of a sustainable growth in consumer spending

This consumer spending is being incentivised by a need to live better

This need to live better will manifest visibly in better interiors of homes and offices

More wood panel products are likely to be purchased from India's organised sector

Indian consumers are willing to buy better, pay more and patronise a single brand for reasons of convenience

## This represents the start of a new growth story at Greenlam

The investment has potential to generate ₹4500 Cr revenue in next 3-4 years

The Company expects to protect or enhance margins even at a higher scale

The Company could enhance the proportion of revenues coming out of South India

This expansion could lead to products cross-sale, revenue broadbasing and de-risking

This could strengthen the Greenlam brand for a single-point solution proposition

This could enhance business responsibility, profitability and sustainability

## Our goals

To emerge as India's leading wood panel player

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

To grow from a position of respect to first recall

# Greenlam's first decade following its de-merger



## Overview

On March 2, 2025, Greenlam celebrated ten years of its listing post de-merger.

In the last decade, the Company encountered diverse Black Swan events like demonetisation, increased competition, diverse customer demand, evolving market preferences, logistical disruptions, technology changes, the pandemic and geopolitical conflicts.

Greenlam countered each of these challenges with resilience and a forward-thinking mindset.

The Company emerged as one of the world's top three laminate brands, a leading

Indian decorative veneer brand, India's only engineered wooden flooring manufacturer and India's first organised manufacturer of engineered doors.

In the last two years, the Company ventured into the plywood and chipboard segments.

It commissioned the largest plywood manufacturing unit at a single location in India.

It established India's largest fully automated chipboard manufacturing facility in Andhra Pradesh.

## Greenlam's decadal scorecard

### Manufacturing facilities

<b>5</b>	<b>2</b>
Number of manufacturing facilities in FY 25	Number of manufacturing facilities in FY15

### Exchequer value

<b>180+</b>	<b>~115</b>
₹ Cr, payment in FY 25	₹ Cr, payment in FY15

### Product portfolio

<b>6</b>	<b>3</b>
Number of products in FY 25	Number of products in FY15

### Community value

<b>3.18</b>	<b>0.42</b>
₹ Cr, CSR Contribution in FY 25	₹ Cr, CSR Contribution in FY15

### Geographical presence

<b>120+</b>	<b>100+</b>
Number of countries of Greenlam's presence in FY 25	Number of countries of Greenlam's presence in FY15
<b>~40,000</b>	<b>12,000+</b>
Number of trade partners in FY 25	Number of trade partners in FY15
<b>15</b>	<b>6</b>
Number of global subsidiaries in FY 25	Number of global subsidiaries in FY15



PART THREE

BETTERING:  
REVIEW BY  
GREENLAM'S  
MANAGING  
DIRECTOR &  
CEO

**Vision**

“At Greenlam, we believe that a new India is emerging, driven by aspirations for better interior aesthetics and willing to pay better for superior products.”

## Overview

Three years ago, we had described our unprecedented expansion and multi-year growth programme with the phrase 'The next orbit.'

My principal message to all our stakeholders is that we entered the next orbit during the last financial year, even though this will start becoming evident in our financials from the current financial year onwards.

This 'Next orbit' communication was relevant from the point of view of a medium-term perspective - that the Company was creating decisive building blocks that would eventually translate into long-term value creation; that the Company adopted initiatives that would deepen its business sustainability.

If there is a big message in this overview, it is this: the management had made assurances of timely commissioning, financial discipline, quality stabilisation, prudent staffing and the ability to manage concurrent expansion across three facilities. These were challenging to achieve, considering the scale of the plants, concurrent nature of projects, high technology investments and the extended gestation period related to achieving plant stability.

The Company added people count by ~4,000 in the last three years, entered new States and delivered these high gestation projects across all counts during the last financial year. In doing so, the management transitioned the Company from one orbit to another - from a small company to a medium-sized organisation - during FY 2024-25. It did so with minimal shocks, delays, or interruptions. This represents our biggest achievement of the last financial year, the business growth coming as a bonus. In view of this, we are optimistic that we will enhance stakeholder value more visibly from the current year onwards.

**I am happy to communicate that our products were accepted as best-in-class-even those being manufactured by our company for the first time. Our plywood was rated as among the finest in the country and our chipboard was well-received in the market owing to its superior product quality.**

### Sizable shift

Three years ago, Greenlam embarked on the largest investment in its existence.

This investment was disproportionate to the Company's existing asset base and ongoing business investments. The Company committed to investing over ₹1,000 Cr - exceeding 100% of its then gross block and more than 200% of its then net block.

We committed to invest in just three years what had previously taken us nearly three decades to invest patiently. At Greenlam, we recognised that this decisive structural shift - nothing less - would demand a premium on timeliness, cost management, and holistic quality management. Any under-delivery would increase project cost, delay revenue generation, affect quality, and moderate our capital efficiency.

Before I explain the professionalism with which the respective capacity expansions were carried out, it is necessary to explain the challenges we encountered.

The expansions did not happen one after another but took place simultaneously. Instead of being limited to a single location, they were carried out across multiple locations. This meant that the unprecedented expansion necessitated single-time funding, as opposed to the conventional sequential approach, whereby profits from one leg of the expansion would be deployed in

part-funding the next. This would normally have strained your company's Balance Sheet but for the protection of the credit rating, communication with stakeholders, timely fund mobilisation, and prudent cost of fund mobilisation that protected the Company's Balance Sheet integrity.

Besides, our teams were engaged in addressing regulatory requirements for different manufacturing locations, in addition to negotiating equipment costs and ensuring timely supply. Even as the Company was faced with a project implementation priority, it was required to build for post-implementation realities. This necessitated challenges related to fresh recruitment and market development, as well as building trade partner channels that would make it possible for our incremental production to be sold more widely and deeply.

### Scorecard

This, then, is our project completion scorecard for FY 25, marked by moderate time and cost overruns, which—given the scale and urgency of sizable project commissioning—must be considered reasonable.

A major part of the capital expenditure programmes across our laminates, plywood, and chipboard businesses were 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

**We hired new people and built teams for product segments at the pre-launch stage, ensuring quicker market reach and acceptability. This complement has already begun to ensure that our products were well received within months of launch and created favorable platforms on which to build.**

of civil works and other project-related expenditure) are expected to be completed in FY 26.

**Plywood:** This plant was commissioned in June 2023, and the output was accepted as among the best in India.

**Laminates:** Naidupeta plant was commissioned in September, 2023. The Gujarat plant expansion was completed in May, 2023 with quality benchmarked to the Company's desired standard.

**Chipboard:** This plant commenced operations in January 2025; the material was well accepted by a discerning marketplace.

With these projects completed, our focus is now on driving revenues from each.

### Reset

The concurrent commissioning of these projects is likely to give a consolidated impact. The Company has created a ₹4,500 Cr revenue potential that is likely to be achieved in next 3 to 4 years. At Greenlam, the commissioning of the projects has not only enhanced our manufacturing pipeline; it will also inspire a change in stakeholder perception. We are now seen as a more attractive and credible brand that stakeholders actively want to be associated with. These developments are not only boosting operational capabilities but also strengthening both the corporate image and product brand in the market. We believe

that the emergence of a holistic wood panel solutions brand will deepen our customer recall and convenience; it will help create a multi-year growth platform that enhances stakeholder value in a sustainable way.

The downstream impact of these projects will extend beyond mere capacity accretion to broad-based competitive advantages.

The manufacturing projects have led us into new zones and locations that are proximate to consumption markets, residential clusters, or ports.

The projects have extended our company into new product categories (plywood and particle board), deepening our customer relevance and providing us with a wider cross-sale landscape.

The newly launched chipboard product will help graduate us from a major dependence on retail and project sales to a considerable presence in the country's growing OEM segment.

At Greenlam, I must assure our stakeholders that we were not focused on capacity expansion for capacity expansion's sake; we were focused on prudent capacity creation that would generate the largest volume of quality products that would be accepted in a discerning marketplace, sell with speed, and sell around our desired premium price band. I am happy to communicate that our products were accepted as best-in-class—even those being manufactured by our company for the first time. Our plywood was rated as among

the finest in the country and our chipboard was well-received in the market owing to its superior product quality.

### Attractively positioned

We have often been asked: what was the rationale for the urgency in capacity expansion and diversification?

There were good reasons.

With a GDP of USD 4.2 trillion, India replaced Japan as the fourth-largest economy in the world in May 2025.

(Source: Times of India)

At Greenlam, we believe that a new India is emerging, driven by aspirations for better interior aesthetics and a willingness to pay more for superior products.

This India will seek to buy from prominent brands. These brands will need to provide a range of products that can be purchased from a single retail store, as opposed to buying different products from different stores.

These brands will need to provide a superior consumer experience—whether in the form of digital intermediation, loyalty points, product choice, communication of superior product features, or multi-year product warranties.

These brands will provide consumers not only what is in vogue today but also products likely to be preferred tomorrow—leading their consumers from the present into the future.

Given these realities, we believe that our capacity expansions represent only a part of Greenlam's preparation for the future; we invested deeper in capabilities, quality benchmarking, warehousing, and product programmes. We hired new people and built teams for product segments at the pre-launch stage, ensuring quicker market reach and acceptability. This complement has already begun to ensure that our products

were well received within months of launch and created favorable platforms on which to build.

### Performance review

During the year under review, consolidated net revenues grew 11.4% to ₹2,569.3 Cr compared to ₹2,306.3 Cr in FY 2023–24, despite the senior management bandwidth being largely focused on project commissioning to lead the Company into the future. The revenue growth in percentage terms was higher than the corresponding sectoral growth and the national economic growth in percentage terms. EBITDA de-grew 6.8% to ₹274.6 Cr compared to ₹294.7 Cr in FY 2023–24, and the EBITDA margin decreased by 210 bps to 10.7%. Profit After Tax de-grew 50.5% to ₹68.3 Cr against ₹138.0 Cr in FY 2023–24. Despite this slowdown, evident during the second half of the year under review, receivable days of turnover equivalent remained around a healthy 22 days, and inventory days of turnover equivalent at 94 days in FY 25.

The highlight of our performance during the last financial year was that Greenlam protected its credit rating AA- (Stable) from Care Ratings Limited and AA- (Negative) from ICRA Limited. The prestigious rating agencies took a favorable view of the Company's commitment to extend into the next orbit, despite a sizable expansion that increased debt on the books, a relative sales slowdown compared to last year, and moderate financials. We believe that the sustained rating validates the Company's vision and strategic direction.

In spite of the muted demand, the Company strengthened its market share across product categories by capitalising on the switch from unorganised product preference to organised sector brands. The Company's price realisations, value mix, gross profit, and raw material costs remained stable, affirming the Company's

### The Company outperformed across product categories by capitalising on the switch from unorganised product preference to organised sector brands. The Company's price realisations, value mix, gross profit, and raw material costs remained stable, affirming the Company's pricing discipline.

pricing discipline. The Company grew international revenues by 14.8% in FY 25; international revenues as a proportion of the overall business were 45.8% in FY 25 compared with 44.5% in FY 24. Given the vast international mix of countries, some markets performed better than others; overall, the international markets experienced stagnation. In Europe, including the UK, the Company gained market share. The US market growth remained flat. The Company invested in new countries (Spain, Germany, Italy, Malaysia, Egypt and parts of Africa), warehouses, offices, and subsidiaries. The Company expended costs upfront in building its international exposure; some of these investments were marked by typical upfront and temporary losses, which is expected to yield positive returns in future.

The ground is ready for the Company to deliver growth from the current financial year. The international opportunity is widening as manufacturing is becoming more expensive in global markets. Greenlam is more attractively placed than ever to capitalise by the virtue of its port-proximate manufacturing facility. The result is that the Company will now be better equipped to service buyers in shorter intervals, helping them moderate their inventory and working capital outlays.

### Brand strategy

During the year under review, Greenlam's brand investments were guided by its focused 'inch-

wide, mile-deep' strategy. This approach involved expanding the Company's retail footprint within existing geographies while strategically entering underserved smaller markets with populations of 50,000 or above, offering customised product solutions tailored to local preferences.

The plywood segment completed its first full year of manufacturing operations, posting steady quarter-on-quarter revenue growth and expanding its distribution network to cover 80% of South India. Meanwhile, the newly launched chipboard segment received strong market traction. Its strategic alignment with the laminates portfolio enhanced its positioning in the pre-laminated category, while Greenlam's robust brand equity reinforced retailer confidence in the segment's potential, leading to deeper dealer engagement.

In the veneers, doors, and floors segments, the Company continued to strengthen trade partnerships and expand its product portfolio with new collections. These launches were favorably received by the architect and design community. Greenlam hosted flagship events, fostering meaningful engagements with industry influencers across India and the global markets.

On the overall, the Company believes that its wider offering will strengthen its brand respect. For years, Greenlam was largely a one-product brand; Greenlam is now a six-product brand. This broadbased presence will strengthen the Company's

### The transformed Greenlam is present across a larger number of price points. Its enhanced sales has come without stretching its working capital discipline despite the addition of new manufacturing facilities. This represents a validation of the Company's brand health and positioning.

engagement with OEMs and architects. The greenshoots of this brand maturing was reflected during the last financial year when the Company outperformed its broad sector.

The transformed Greenlam is present across a larger number of price points. Its enhanced sales has come without stretching its working capital discipline despite the addition of new manufacturing facilities. This represents a validation of the Company's brand health and positioning.

### Digital transformation

Greenlam has redefined its approach to digitalisation, making it a strategic pillar rather than just a support function. By integrating technology across business functions, the Company has enhanced efficiency, transparency, and decision-making. Cloud adoption, a strengthened disaster recovery setup, and robust cybersecurity tools—such as Microsoft's integrated platform and advanced threat detection systems—have improved IT resilience. Real-time project tracking, streamlined operations, and better data use have supported scalability without significant additional investment. The expansion of the Distributor Management System, with over 100 new distributors, has boosted supply chain efficiency. These initiatives have positioned Greenlam as a digitally empowered, agile, and growth-ready organisation.

### ESG commitment

Recently, the Company has adopted a more strategic and goal-oriented approach to ESG, reflecting its growing significance in today's business landscape. By embedding ESG principles into its core strategy, Greenlam aims to extend beyond regulatory compliance and ethical practices—strengthening its competitive advantage and creating enduring value for stakeholders. Recognising its substantial dependence on natural resources such as wood and paper, which constitute a major share of raw material costs, the Company remains committed to responsible sourcing and sustainable resource management. The Company undertook strategic initiatives in agro-forestry to enhance resource access and moderate exposure to a volatile resource environment. It grew its agro-forestry footprint to 1800 acres, focusing on marginal, waste, underutilised, and non-agricultural tracts. The Company utilised diverse models such as block, linear, mixed farm forestry, and agro-forestry to build long-term resource integration and cost advantage.

The Company also made timely investments in the Environment-Health-Safety (EHS) priority. Greenlam was certified for ISO 50001:2018 for its Behror (Rajasthan), Nalagarh (Himachal Pradesh), and Prantij (Gujarat) units. This validated the Company's commitment to optimising energy consumption, reducing GHG emissions, and

minimising waste on the one hand, and enhancing renewable energy use on the other.

In doing so, the Company expects to become carbon-neutral by 2030 for its Scope 1 and 2 emission at manufacturing level.

### Balance Sheet hygiene

At Greenlam, we have always prided ourselves on our liquidity hygiene.

During the year under review, we continued to ensure that our working capital management remained unaffected by the sizable capital expenditure or the demand slowdown.

The Company's net cash position moved from ₹180.2 Cr to ₹98.5 Cr from year-start to year-end. The Company's interest cover moderated from 7.93 to 4.8 on account of the increased debt taken to finance the expansion, which will begin paying off from the current financial year onwards. The working capital cycle improved to 57 days of turnover equivalent at the close of FY 2024–25, compared with 65 days of turnover equivalent in the previous year. The Company's gross margins decreased 50 bps to 52.3% at a time of industrywide margins erosion.

We believe that this performance is credible when one considers the widening of our manufacturing presence to five units in five locations, increased sales throughput, the need to enter new categories and market spaces. This working capital hygiene was achieved while building inventory for new chipboard business and new international warehouses. By emphasising timely receivables, we validated the strength of our brand and protected it around responsible premiumisation. This reinforced the conviction that Greenlam delivers a superior price-value proposition.

## Outlook

There are two perspectives with which we deal with our future at Greenlam – the short-term and the medium-term.

Let me start with the short-term. The Company plugged organogram gaps and created a stronger team. Most corporate priorities were expensed during the year under review. We introduced the 'One Greenlam' concept, where a single, unified team met with key influencers to promote the Company's full range of products. This approach is expected to improve customer engagement and boost cross-selling opportunities.

During the current financial year, the management bandwidth will move to delivery and revenue maximisation. The Company expects to capitalise on the growth of the real estate sector, the need for premiumised products, and emerging OEM-isation related to furniture fabrication. Our objective will be to sweat our manufacturing capacities and supporting teams.

We believe that these objectives will lead to high-teen percentage revenue growth across the next few years. This could graduate us to revenues of ₹4500 Cr in three to four years, without any equity dilution and moderate debt going to capital expenditure.

From a slightly longer-term perspective, we believe we have created robust growth platforms. We sized our manufacturing capacities in line with long-term demand forecasts. We created

**From a slightly longer-term perspective, we believe we have created robust growth platforms. We sized our manufacturing capacities in line with long-term demand forecasts. We created long-term infrastructure to grow with moderate additional expenditure. We are convinced that the ownership of proprietary assets will always be more profitable than outsourcing in a premiumising world.**

long-term infrastructure to grow with moderate additional expenditure. We are convinced that the ownership of proprietary assets will always be more profitable than outsourcing in a premiumising world.

The sizable nature of our manufacturing will help the Company generate progressively larger surpluses (corresponding to increased capacity utilisation). This surplus will be available for reinvestment, which could moderate the use of debt for prospective investments. In turn, this increased net worth deployment will lay the ground for enhanced shareholders' value.

The Company has already acquired a 90-acre land parcel in Uttar Pradesh to support future greenfield projects, aligned with market expansion opportunities at an appropriate time.

## Conclusion

The Company completed a decade of listing in March 2025. To mark this milestone, the Board approved a 1:1 bonus share issue—the first in its existence. This issue must not only be seen

from the perspective of rewarding shareholder patience; it must also be viewed as a sign of confidence in the Company's prospects.

Going ahead, the Company expects to deepen its governance, enhance capacity utilisation and enhance revenues around desired margins that should improve capital efficiency and stakeholder value.

**Saurabh Mittal**  
Managing Director & CEO

## PART FOUR

# BETTERING: OUR PERFORMANCE REVIEW



## Chief Financial Officer's performance overview



We are positioned at the cusp of an exciting growth journey

**How we completed an unprecedented capital expenditure programme and created a sustainable growth platform in FY 25**

### Big picture

The big message that we wish to communicate is that the Company completed its ₹1,310 Cr expansion programme, unprecedented in its existence for size and scope. The expansion represented challenges related to locations, compliance, environment, technology, project management and financial aspects. The Company reconciled these challenges to commission the expansion. Even as this was transpiring, your company continued to deliver a successful performance from its core capacity and activities in FY 25. We believe that the combination of the two – existing and emerging – provides the Company with a sustainable platform that should translate into enhanced shareholder value. From a relative de-risking perspective, your company is attractively placed to service its debt even if there is was unforeseen delay in project commissioning.

### Business expansion

The Company completed the ₹1,310 Cr expansion – the largest in the Company's existence – during the last financial year. The successful completion was achieved with the timely mobilisation of adequate capital (equity and debt), low cost of funds, and the negotiation of equipment (cost, capabilities and delivery). During the year under review, your company commissioned the chipboard plant, revenues from which were available for only a

part of the year under review. By the close of the financial year, your company possessed a right-sized Balance Sheet (prudent balance of debt and net worth), relatively low blended capital cost, extended repayment tenure and liquidity.

The completed expansion was funded with debt (58%), self-generated earnings and net worth infusion (42%). The debt comprised term loans from Indian banks (48.7%), long-term debt from IFC (21.7%) and an ECA loan (29.6%); the blended debt cost of 7.2% was among the lowest mobilised by wood panel companies in India. The debt in foreign currency (Euro) accounted for 29.6% of the overall debt mix with a repayment tenure of 120 months. There was an increase in the project cost following re-configuration of manufacturing capacities; this additional was largely funded through internal accruals.

The one point that we wish to impress upon our stakeholders is that despite embarking on the largest expansion in our existence, we were mindful of protecting the Company from a financial risk. The result is that even following the expansion, our peak gearing remained below 1.0 and should start declining from the current financial year when our projects start delivering positive financial outcomes, the Company begins repaying debt and increasing net worth. The long-term outcome following the

commissioning of all our projects appears optimistic: our ₹1,310 Cr investment is expected to provide the Company with peak revenues of approximately ₹4,500 Cr in next 3-4 years.

### Capital expenditure

Year	FY 23	FY 24	FY 25
Capital expenditure (₹ Cr)	467.6	734.4	262.8

### Performance

Greenlam reported a modest decline in its performance during the last financial year, which was the outcome of a slowdown in the consumption markets across its products as well as a distribution of senior management bandwidth across the expansion project. While there was a creditable growth in revenue by 11.4%, PAT declined by 50.5% during the year under review, mainly on account of a lower EBITDA as well as higher interest and depreciation of the chipboard business, which commenced commercial operations during the last financial year. We believe that the performance, the decline notwithstanding, was nominal and is expected to reverse during the current financial year when all capacities are on stream and the management bandwidth is focused on sales maximisation. The fact that the Company generated ₹182.1 Cr in cash profit (depreciation plus profit after tax) during the year under review is a validation of its business model. Around ₹10.2 Cr of surplus will be returned to shareholders as dividend once it is approved at the Annual General Meeting; the rest will be re-invested.

### Reinvestment

Year	FY 23	FY 24	FY 25
Business reinvestment (₹ Cr)	176.8	204.1	171.9

### Revenues

The Company reported a 11.4% increase in revenues during the last financial year to ₹2,569.3 Cr. The Company's existing business contributed 95% of the revenue, while the newly launched plywood and chipboard businesses accounted for 5%. Around 54.2% of the revenues was generated from within India; the rest was generated from outside the country.

### Growth numbers

Year	FY 23	FY 24	FY 25
Revenue growth %	18.9	13.8	11.4
EBITDA growth / (degrowth)%	24.5	26.5	(6.8)

The Company is the largest laminates exporter from India (international revenues of ₹1177.8 Cr during

the year under review and for 14 years the highest laminates exporter from India). The Company serviced customers – individual and institutional – across 120 countries. Nearly 45.8% of the Company's revenue was derived from international markets during the year under review; international revenues grew 14.8% in FY 2024-25; laminates accounted for virtually all the Company's international revenues.

### International revenues

Year	FY 23	FY 24	FY 25
International revenues as a % of overall revenues	46.5	44.5	45.8
International laminate revenues as a % of overall revenues	46.2	44.3	45.4

### Realisations

The Company focused on the manufacture of laminates that addressed consumer preferences from the price-sensitive to the premium. The Company seeded the right markets, capitalised on a ground level understanding of each market, serviced these markets through employees selected from within those geographies and generated a reasonable gain from the weakness of the Indian currency to the US dollar (2.45% depreciation in FY 25).

### Average realisation

Year	FY 23	FY 24	FY 25
Average laminate realisation per sq. ft (₹)	1,038	1,032	1,085

### Rating

One of the most satisfying achievements of the Company during the last financial year was the protection in its credit rating. At our company, we consider the credit rating to be a cherished aspiration; it represents the respect and regard with which financial institutions perceive the quality of our business model. Your company protected its credit rating of AA- for long-term borrowings as appraised by CARE Ratings Limited and ICRA Limited. This rating – arrived at after an appraisal of our performance, promoter vision and prospects following the expansion. The immediate positive outcome was that your company's debt cost remained affordable across a relatively long tenure (which will progressively ease the pressure of repayment in our cash flows).

**Credit rating**

Year	FY 23	FY 24	FY 25
Long Term	AA- (Stable) by ICRA & CARE	AA- (Stable) by CARE and AA- (Negative) by ICRA	AA- (Stable) by CARE and AA- (Negative) by ICRA
Short Term	A1+	A1+	A1+

**Capital efficiency**

At Greenlam, we are driven by the endeavour to maximise returns from every rupee employed in our business. This priority makes it imperative to address every business aspect that could influence our profitability – strengthen terms of trade, increase working capital turns, enhance value-addition and increase manufacturing efficiency (lower costs), among other things. During the year under review, Return on Capital Employed (without considering capital employed of ₹674 Cr and EBIT loss of ₹17.9 Cr for the chipboard business) was 12.4% compared with 16.5% (without considering capital employed for new projects) in the previous year. Return on Equity was 6.1% compared with 12.8%. EBITDA margin moderated 210 bps to 10.7%.

At Greenlam, we believe that the decline in capital efficiency was expected and factored for. This was on account of a large capital infusion to address new manufacturing plants and capacities that could not immediately translate into increased revenues (as they were still in a state of gestation and yet to be scaled). However, we are optimistic that following increased brand investments, superior economies, value-addition, stronger marketing and wider distribution, the Company will register increased revenues, effectively amortise fixed costs and deliver a higher capital efficiency.

**Return on capital employed**

Year	FY 23	FY 24	FY 25
Return on capital employed %	18.2*	16.5*	12.4 <sup>^</sup>

\*Without considering capital employed in new projects

<sup>^</sup>Without considering capital employed of ₹674 Cr and EBIT loss of ₹17.9 Cr for chipboard business

The Company's EBITDA margin was 10.7% in FY 25 compared with 12.8% in the previous year on account of a relative weakening of the markets and new projects. Our focus will be to market more of the value-added, control receivables and inventory, increase annual turns and moderate manufacturing costs.

**EBITDA margin**

Year	FY 23	FY 24	FY 25
EBITDA margin %	11.5	12.8	10.7

**Liquidity**

At Greenlam, we have consistently prioritised the role of cash flows in our business from the time we were listed as an independent entity a decade ago. At our company, we have consistently believed that cash in hand is better than profits on paper; the more liquid our company, the greater our perceived success (and valuation). Over the years, we focused on a hybrid route to cash flow maximisation: building capacities with higher than proportion debt, commissioning capacities, generating revenues and surpluses, utilising them to draw debt down, utilising cash flows to grow the business thereafter, controlling credit provided to trade partners and seeking to create a quality business where working capital integrity is central. At our company, we follow a balanced approach, optimising revenue while ensuring adequate liquidity.

Working capital as a proportion of the total employed capital (excluding capital employed for new projects) was 29.8% in FY 2023-24 and 26.6% in FY 2024-25.

Our working capital cycle was 57 days of turnover equivalent in FY 2024-25 as against 65 days in FY 2023-24. Our receivables were 22 days of turnover equivalent in FY 2024-25 as against 24 days in FY 2023-24. Our inventories were 94 days of turnover equivalent in FY 2024-25 as against 96 days in FY 2023-24. These numbers were better than the previous year, validating our position as the best-in-class in the country's wood panel industry during the last financial year. The net impact of these numbers was reflected in the Company's interest cover of 4.8 in FY 2024-25, which was comfortable even at a time of peak debt and with the Company's expansion projects yet to acquire desire capacity utilisation.

**Working capital intensity**

Year	FY 23	FY 24	FY 25
Working capital as % of total capital employed*	37.1	29.8	26.6

\*Without considering capital employed in new projects

**Cash and cash equivalents**

Year	FY 23	FY 24	FY 25
Cash and cash equivalents (₹ Cr)	257.9	180.2	98.5

**Interest cover**

Year	FY 23	FY 24	FY 25
Interest cover	11.9	7.9	4.8

**Debt management**

The Company's total net debt increased from ₹834 Cr to ₹989.4 Cr (without considering IndAS adjustment of ₹12.7 Cr) in FY 25. At the same time, net worth strengthened from ₹1076.9 Cr to ₹1125.3 Cr. As a result, net gearing was 0.88 in FY 2024-25 compared with 0.77 in FY 2023-24. The disproportionate increase in debt was on account of the expansion whereas the commissioned assets will generate incremental revenues and profits only across the foreseeable future. The average cost of debt on the Company's books was 6.8% during the year under review (7.9% in the previous year), which should bring down the overall finance cost. The Company broad-based lenders to 14, widening borrowing options and repayment flexibility. We are optimistic that the debt cost for the Company could decline following a moderation in interest rates within the Indian economy.

**Debt status**

Year	FY 23	FY 24	FY 25
Total net debt (₹ Cr)	312.0	834.0*	989.4*
Net debt-equity ratio	0.33	0.77	0.88
Net Debt / EBITDA	1.34	2.83	3.60

\*Prior to IndAS adjustment of ₹15.4 Cr for FY 24 and ₹12.7 Cr for FY 25

**Average debt cost**

Year	FY 23	FY 24	FY 25
Average debt cost %	5.7	7.9	6.8

**Outlook**

The Company enjoyed a moderate financial position at the close of FY 2024-25, primarily on account of the recently commissioned new projects that is expected to generate returns in the near future. The Company's net worth was ₹1125.3 Cr as on March 31, 2025, long-term debt was ₹840.6 Cr and short-term debt was ₹234.5 Cr on a gross basis. The current year will be the first full year when all newly commissioned facilities will be available. We believe that this represents the start of a multi-year financial sequence, marked by rising revenues, profits and cash flows - a virtuous cycle of profitable growth and enhanced value creation.

**Ashok Sharma**

Chief Financial Officer

### Credit rating

Strengthened long-term credit rating ('A' in FY 2015-16 by CARE to 'AA-' (Stable) by CARE and 'AA-' (Negative) by ICRA in FY 2024-25). Our short-term credit rating remained top notch at A1+ by both rating agencies

Under-leveraged Balance Sheet; 0.88 net gearing

Empowered the Company to raise debt for a long tenor at competitive rates

**Result:** Deepened the Company's long-term competitiveness

### Brand

The Company invested ₹126.9 Cr in its brands in FY 25

The brands expanded to encompass more products, features, outlets and value proposition.

The brands progressively transformed into robust product platforms.

**Result:** Market-leading presence; premium realisations; enhanced revenue visibility

### Growth

The Company grew revenues from ₹1029.7 Cr in FY 16 to ₹2569.3 Cr in FY 25

This scale enhanced competitiveness, economies and margins

This complemented enhanced market share.

**Result:** Superior volume-value proposition

### Depreciated facilities

The Company's two plants were an average 24 years old at the close of FY 25

These assets have been substantially written down

They continued to deliver high productivity

**Result:** Generated an attractive Return on Gross Block

### Balance Sheet robustness

The Company prioritised cash flows over cash profits

Cash flows were derived through disciplined payables / receivables management.

The business was structured around prospective capex without equity dilution.

**Result:** Maintained an attractive credit rating with a comfortably Net debt/EBITDA ratio.

The  
robustness of  
our financial  
structure

### PART FIVE

# THE GREENLAM BRAND



# The Greenlam one-stop solution

A comprehensive products portfolio



#### Our products

# Laminates

#### Laminates

10,000+

Decors collection

#### Compact laminates

100+

Decors

#### Veneered laminates

200+

Natural veneer species

#### Veneered Compact laminates

20+

Natural veneer species

#### Applications

The laminates industry has undergone a significant transformation in design and performance, evolving from a basic commodity to a stylish, low-maintenance surfacing solution.

Greenlam offers an extensive portfolio of laminates & compact laminate tailored

to diverse application requirements—from liners to specialised products designed for sectors such as hospitality, healthcare, education, retail, commercial, and residential spaces.

Its product range spans multiple dimensions (3'x7', 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12', 6'x14') and thicknesses (0.5mm to 30mm), suitable

for vertical and horizontal use. With a wide array of designs, colors, and textures, these laminates are ideal for surfaces like paneling, tabletops, doors, shelves, kitchens, wardrobes, countertops, and furniture—meeting the needs of both residential and commercial interiors.



Our products

# Clads

Exterior clads

40+

Decors

Interior clads

100+

Decors

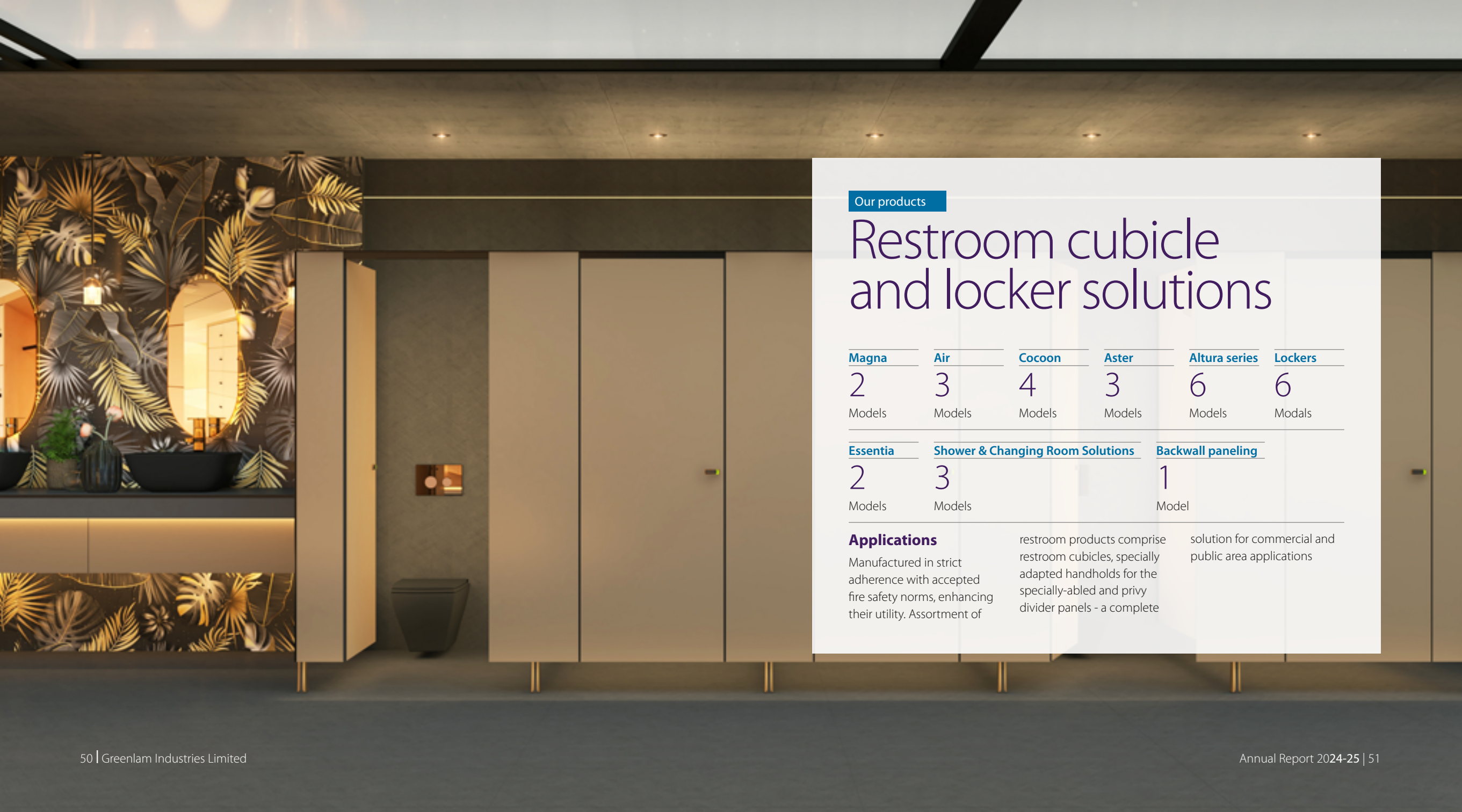
## Applications

Greenlam Exterior Clads offer a contemporary and stylish solution for enhancing building exteriors. Available in a wide range of patterns and colors, these façade panels can be easily installed over existing walls, boundary walls, exterior ceilings, or other exterior surfaces—offering

a hassle-free alternative to traditional painting, stone cladding, tiling etc. Designed for durability, they are resistant to weather, UV fading, and fire, making them ideal for residential and commercial applications.

Greenlam Interior Cladding Solutions provide a fully integrated wall protection

system. Engineered with anti-fungal, antibacterial, and antiviral properties, along with superior impact and scratch resistance, these clads are perfectly suited for high-traffic environments such as hospitals, educational institutions, shopping malls, airports, metro and railway stations, and hospitality venues.



Our products

# Restroom cubicle and locker solutions

Magna	Air	Cocoon	Aster	Altura series	Lockers
2	3	4	3	6	6
Models	Models	Models	Models	Models	Modals

Essentia	Shower & Changing Room Solutions	Backwall paneling
2	3	1
Models	Models	Model

### Applications

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

restroom products comprise restroom cubicles, specially adapted handholds for the specially-abled and privacy divider panels - a complete

solution for commercial and public area applications

Our products

# Melamine-faced chipboard

100

Decors

## Applications

With the rise of organised carpentry (OEM) in India, the demand for engineered wood products such as melamine-faced chipboard is steadily increasing, particularly in kitchen and modular furniture applications. Engineered wood serves as a strong

complement to laminate sales within the OEM segment. Greenlam offers premium quality boards featuring European and Japanese décor papers, ensuring superior aesthetics and performance.

The product range is available in multiple sizes (4'x8', 6'x8',

6'x9') and thicknesses 6-44 mm, making it suitable for a wide variety of interior and furniture surfacing needs. It is widely used in residential and commercial settings, including cabinets, shelves, partitions, office furniture, and retail displays.



#### Our products

# Decorative veneers

340

Natural varieties

14

Teak varieties

41

Engineered varieties

#### Applications

The specification industry leads sales of this category. Decowood Veneer comes in three categories - Natural, Engineered & Teak. Decowood has a wide and beautiful range of decorative veneers. Its premium range of natural

decorative veneers is sourced from across the globe (200+ species). Available in various dimensions (4'x8', 4'x10', 4'x9', 3'x7', and 3'x8') and in 4mm thickness, these veneers are designed to meet diverse design and application needs. The Natural Collection showcases rich hues, intricate grain patterns, and the

authentic warmth of real wood. In addition to natural options, Decowood also features a unique collection of handcrafted veneers, enhanced with special textures, surface treatments, and artistic patterns offering customers a versatile and distinctive palette of wood finishes.



Our products

# Engineered wooden flooring

Atmos

10

SKUs

**Applications**

Mikasa presents a premium range of engineered wooden flooring, crafted with precision using advanced technology and expert craftsmanship proudly manufactured for the first time in India. Designed for both residential and commercial spaces, Mikasa's distinguished collection features some of the world's most exquisite wood species,

Pristine

156

SKUs

bringing natural elegance to every interior.

With an extensive portfolio of 166 SKUs, Mikasa draws inspiration from nature to bring warmth, character, and timeless beauty into every space. The collection offers a complete flooring solution that includes Long Planks, Herringbone, Chevron, Staircase Solution, and seamlessly matched accessories.

Available in a wide range of dimensions 2100 x 185mm, 2100 x 135mm, 1800 x 185mm, 1800 x 135mm, 1200 x 120mm, 2420 x 185mm, 2420 x 195mm, 540 x 90mm and 450 x 90mm and offered in both 10mm and 15mm thicknesses, Mikasa delivers design versatility and enduring sophistication for every project.



Our products

# Engineered wooden doors and frames

Designer  
Doors sets

Fire-rated  
Door Sets

Specialty  
Door Sets

Standard  
Door Sets

Dura Collection  
Door Sets

## Applications

Increasingly used in high-end realty development. Unlike traditional doors (where the door and frame are separate units), Mikasa doors and

frames are integrated and ready to install. A factory-finish ensures consistent quality and unique designs. Consolidates beauty and excellence, engineered to perform. These doors and

frames can be fabricated in any size and dimension and available in a wide range of surface finishes including laminates, veneers, and paint options.

## Our products

## Plywood

## Plywood

5

Product range

## Categories

Sapphire, Marine Blue, Marine, MR+ and Fire Guardian

## Applications

MikasaPly offers a versatile range of plywood solutions ideal for a wide spectrum of applications, including indoor and outdoor furniture, interior design, cabinets, shelving, marine use, bathroom interiors, kitchen spaces, and areas with extensive electrical wiring. Designed with user convenience

## Blockboard

2

Product range

## Different sizes available

4'x8', 4'x7', 4'x6', 3'x8', 3'x7', 3'x6', 2.5'x8', 2.5'x6', 2.5'x8'

## Thickness range available

4mm - 25mm

and performance in mind, each product is equipped with advanced features for enhanced functionality.

The process begins with the careful selection of premium-quality wood, which is expertly crafted into high-performance plywood, ensuring durability, reliability, and superior finish. Manufactured at one

of India's most advanced plywood facilities, MikasaPly maintains rigorous quality standards to deliver consistently excellent products. Central to this innovation is our proprietary Deca Edge Technology an advanced feature that endows every MikasaPly sheet with exceptional strength, resilience, and long-lasting performance.



## Brand capital

# Greenlam's brands report



## Our brand investment and performance in numbers

### Sizable brand power

461.9

₹ Cr, Greenlam's brand investment in the five years ending 2024-25

126.9

₹ Cr, Greenlam's brand investment in 2024-25

### Structured brand spending

5.2

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

4.9

% of revenues invested in the brand building, 2024-25

### Brand productivity

1.9

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

2.2

₹, EBITDA per rupee of brand spending, 2024-25

### Overview

Greenlam's core strength lies in the brand recall of its products.

This recall comprises attributes of consistent trust, superior price-value proposition and a peace of mind.

The brand reinforces the promise that "If it's Greenlam, then it must be the best quality!"

This assurance has been reinforced around a foundation of credible manufacturing practices, top-tier resources, state-of-the-art equipment, and global certifications.

### Brands performance, FY 2024-25

In FY 2024-25, Greenlam's brand performance was relatively muted owing to a sectoral demand slowdown, especially during the general elections in the first half. The Company adopted a balanced brand approach for marketing budget allocation for B2B and retail segments. The Company deepened its retail footprint in

the geographies of its presence. It entered smaller markets (regions with 50,000 population or above), customising its products around these markets. It ventured into the melamine-faced chipboard segment with the launch of Greenlam MFC. It leveraged the mass media for targeted laminates approach and launched 1.5mm thickness fluted laminates under the Lexus collection. The Company made multiple launches across product segments. The result: the Company posted a revenue growth of 9.2% in the laminates segment, 28.6% in the non-laminates segment and 14.8% in the international segment.

### Creditable initiatives

The Company focused on brand-building and deepening engagement across the B2B and B2C audiences. It introduced the DecoVeneers online application for the domestic veneer segment. It drove three successful television commercial campaigns. It undertook sponsorships with TV

news channels for the general elections and State elections in Maharashtra. It started testimonial campaigns with architects to promote products among B2B segments. It launched 45 SKUs pan-India, enhanced influencer and specifier engagements around stakeholder initiatives (architect meets, carpenter meets, lunch-and-learn etc.). Greenlam Industries continues its journey of innovation and excellence in fostering global dialogues within the design and architecture community through Design NXT. After the overwhelming success of Seasons 1 and 2, Design NXT has established itself as a landmark in the global design landscape. Building on this success, Design NXT 3.0 expanded its reach to prominent nations: Poland, Sri Lanka, Armenia, Czech Republic and United States of America, cementing its role as a platform for knowledge sharing and collaboration across cultures.

With over 1000 delegates participating across five nations,

Design NXT 3.0 has reinforced itself as an indispensable platform for knowledge exchange with diverse narratives, stimulating discussions, innovative ideas to promote sustainable and future-ready design practices and also inspiring the next generation of architects and designers.

Through Design NXT, Greenlam continues to pioneer initiatives that transcend geographical boundaries, ensuring that the global design community remains interconnected and progressive. With each summit, cementing the vision of shaping the future of design by nurturing collaboration, embracing sustainability, and driving innovation with its mission to elevate the design conversation and foster a truly global design fraternity.

For the international market, the Company evolved its image from exporter to marketer. It enhanced its on-ground presence, published samples and catalogues in local languages, strengthened local talent in Poland, Romania and Germany. It commissioned/expanded warehouses in Indonesia, Malaysia, Thailand and Italy. The Company entered Ivory Coast, Morocco and South Africa, where it had earlier been indirectly present.

To address the international markets, the Company launched Greenlam Stratus Kitchen Surfacing Solutions and NewMika Collection in APAC. It started marketing Greenlam Compacts 4200mm collection and organised architect meet, workshops, exhibitions, as well as lunch-and-learn programmes across locations.

### Outperformance driver

The Company reported marginal growth during a year of a demand downturn, attributed to its brand equity. In a market scenario where peers were undercutting prices, Greenlam deepened its brand equity. It customised its communication and product offering according to the regions of presence. It leveraged digital and media platforms, on-ground activations, specifier engagement programmes, branding and display campaigns, as well as learning and development initiatives. Customers appreciated the Company's price-value proposition: even as Greenlam was not the lowest priced, its superior quality justified its pricing.

### Post-demerger brand

In a decade since the Company was demerged, Greenlam transitioned towards a hero brand archetype - more than just a shift in how it presented itself but a deeper transformation in how it was perceived. The Company was no longer seen as a provider of surface solutions, but as a brand that stood for leadership, integrity, and purpose.

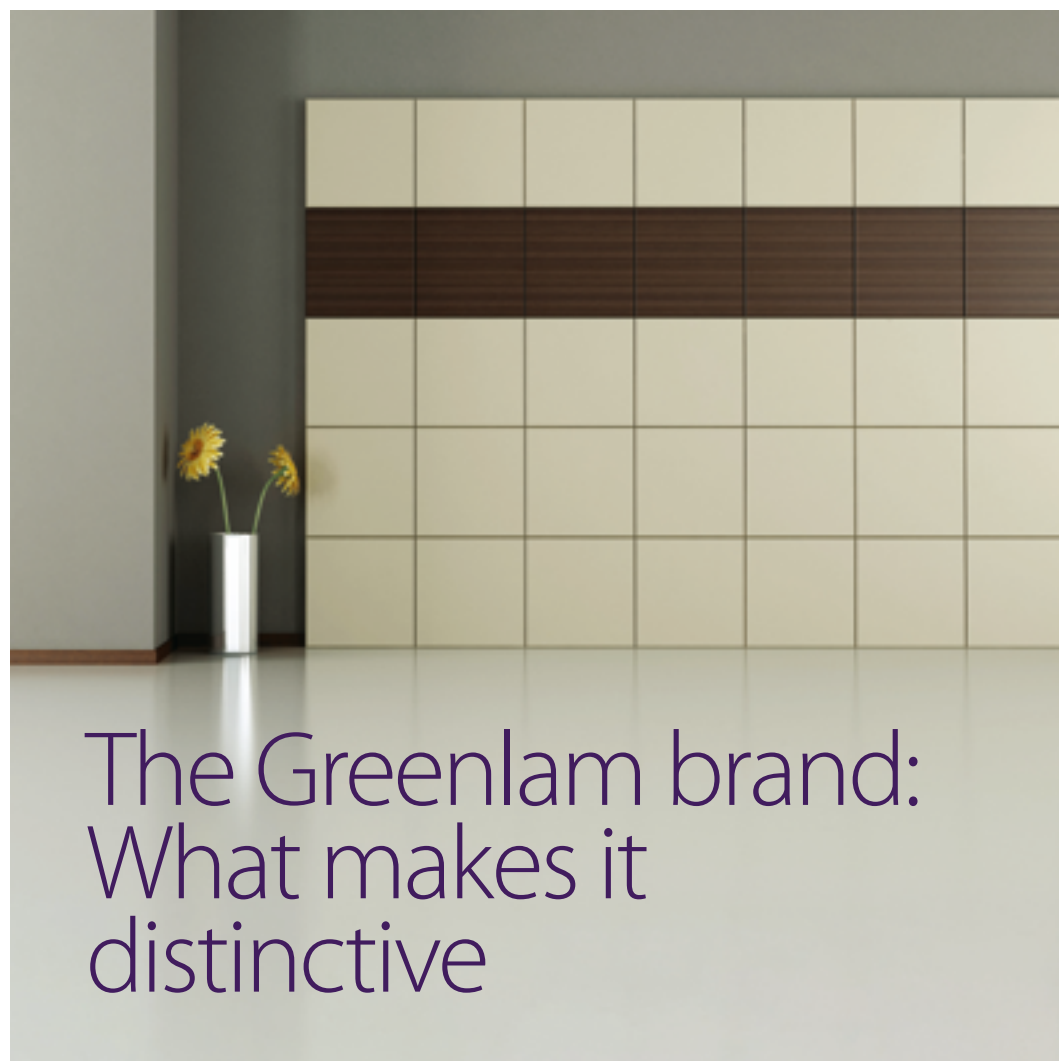
This transition reflected a growing organisational maturity. The Company was recognised as a brand that was not only commercially successful but also responsible, reliable, and responsive to evolving customer and partner needs. This increased accountability across sustainability, customer service, innovation, and community engagement.

This change manifested in leadership, collaboration, and innovation. The Company cultivated a culture that values long-term impact over short-term gains, proactive problem-solving, and ownership across teams. The leadership is more inclusive and vision-driven, empowering employees to act with purpose and confidence. This transformation reflected in how the Company communicates with stakeholders. The messaging is values-oriented, initiatives customer-centric, and partnerships mutually beneficial. The Company is not just offering products but meaningful experiences and dependable solutions.

### Brand outlook

Greenlam will continue to enhance its footprint across domestic and international markets, positioning itself as an international organisation with a local DNA.

In India, there will be a willingness to invest in higher quality products, driven by the understanding that enhancing the aesthetic appeal of their homes or workplaces is more meaningful than space acquisition. This evolving mindset is unlocking broader opportunities for Greenlam in the country's wood panel segment, allowing it to offer products that command better realisations while delivering a superior volume-value proposition. The extensive network (architects, specifiers, contractors, OEMs and carpenters) is positioned to address these priorities.



## The Greenlam brand: What makes it distinctive

### Affordable

Introduces product offerings that address the premium and price-sensitive consumers, guiding them along a value-based consumption journey anchored in pricing.

### Accessible

Broadens and strengthens the distribution network to ensure Greenlam products are easily reachable through a wide network of distributors, dealers and retailers.

### Available

Enhances the supply chain to guarantee prompt product availability and efficient delivery, meeting customer needs with speed and reliability.

### Presence

Establishes leadership through superior quality, an expansive distribution network, influencer endorsement, high consumer trust, global market reach, and responsible certifications.

### Consumer value

Positions Greenlam as the preferred brand by delivering exceptional value relative to the price, reinforcing a strong 'value for money' proposition.

### Solution

Elevates consumer convenience by offering a comprehensive and diversified product portfolio, with a broad range within existing categories and strategic expansion into new segments.

### Aspirational

Offers durable, design-forward products that elevate interior aesthetics, making Greenlam a brand associated with contemporary, stylish living.

### Global citizen

Leverages Greenlam's international footprint to manufacture products that meet global standards, with a presence in 120+ countries.

### Families

Evolves standalone brands into cohesive product families, extending the portfolio into downstream solutions such as kitchen worktops and staircase applications.

## How Greenlam sweated its brands

### Leadership

Greenlam holds a leadership position in India's organised laminates market, with an estimated market share exceeding 17%. Globally, it ranks as the third-largest laminate company, commanding 28% of India's laminate export market.

### Balance Sheet strength

Greenlam's competitive strength is reflected in its Balance Sheet, marked by a net debt of ₹989.4 Cr, a net gearing ratio of 0.88x, and a Return on Capital Employed (excluding capital employed in the chipboard business) of 12.4% in FY 2024-25.

### Revenue growth

Greenlam recorded revenue growth in nine out of ten years.

### Margins

The Company enhanced its EBITDA margin by 100 basis points over the last decade, rising from 9.7% in FY 2014-15 to 10.7% in FY 2024-25, reflecting improved operational efficiencies and premiumisation.

### Terms of trade

Receivables improved from 72 days of turnover equivalent in FY 2014-15 to 22 days in FY 2024-25. Working capital as a percentage of total revenue

declined by 860 basis points to 15.9%, underscoring better operational control.

### Brand productivity

Revenue generated per rupee of brand expenditure increased from ₹19.2 in FY 2014-15 to ₹20.3 in FY 2024-25, driven by strategic investments in brand internationalisation and the launch of new product categories.

## This is how we are building Greenlam for the future

### Brand investment

Greenlam will continue to optimise on its brand investments following its capacity expansion, reinforcing visibility.

### Pan-India presence

Greenlam strengthened its India footprint, operating five strategically located manufacturing units - two in North India, one in West India, and two in South India - ensuring seamless footprint coverage.

### Market reach

Greenlam is poised to expand into new market segments while increasing production capacity

across the existing and emerging product categories.

### Comprehensive solutions

Greenlam is positioned to become a one-stop destination for surface and substrate solutions, offering an extensive and integrated product portfolio to meet diverse customer needs.

### Enhanced shelf space

By offering a broader and deeper product range, Greenlam aims to capture a larger share of trade partners' shelf space, ensuring higher visibility and availability across channels.

### Margin optimisation

Greenlam has strategically established facilities near ports, raw material sources, and customer clusters allow Greenlam to streamline logistics and enhance margin efficiency.

### Diversified revenue base

Greenlam anticipates a growing share of revenue from non-laminate categories (plywood and chipboard), a balanced and broad-based growth trajectory.

## Greenlam's brand personality

### Superior value proposition

Delivering superior quality at a compelling price point.

### Sustainably designed

Offering products that reflect a strong commitment to environmental responsibility.

### Driven by core values

Guided by integrity, purpose, and customer-centric principles in every decision.

### Globally aware, locally rooted

Seamlessly blending international standards with deep local relevance.

### Innovation-led

Embracing a progressive mindset to stay ahead of market trends.

### Proudly Indian, globally confident

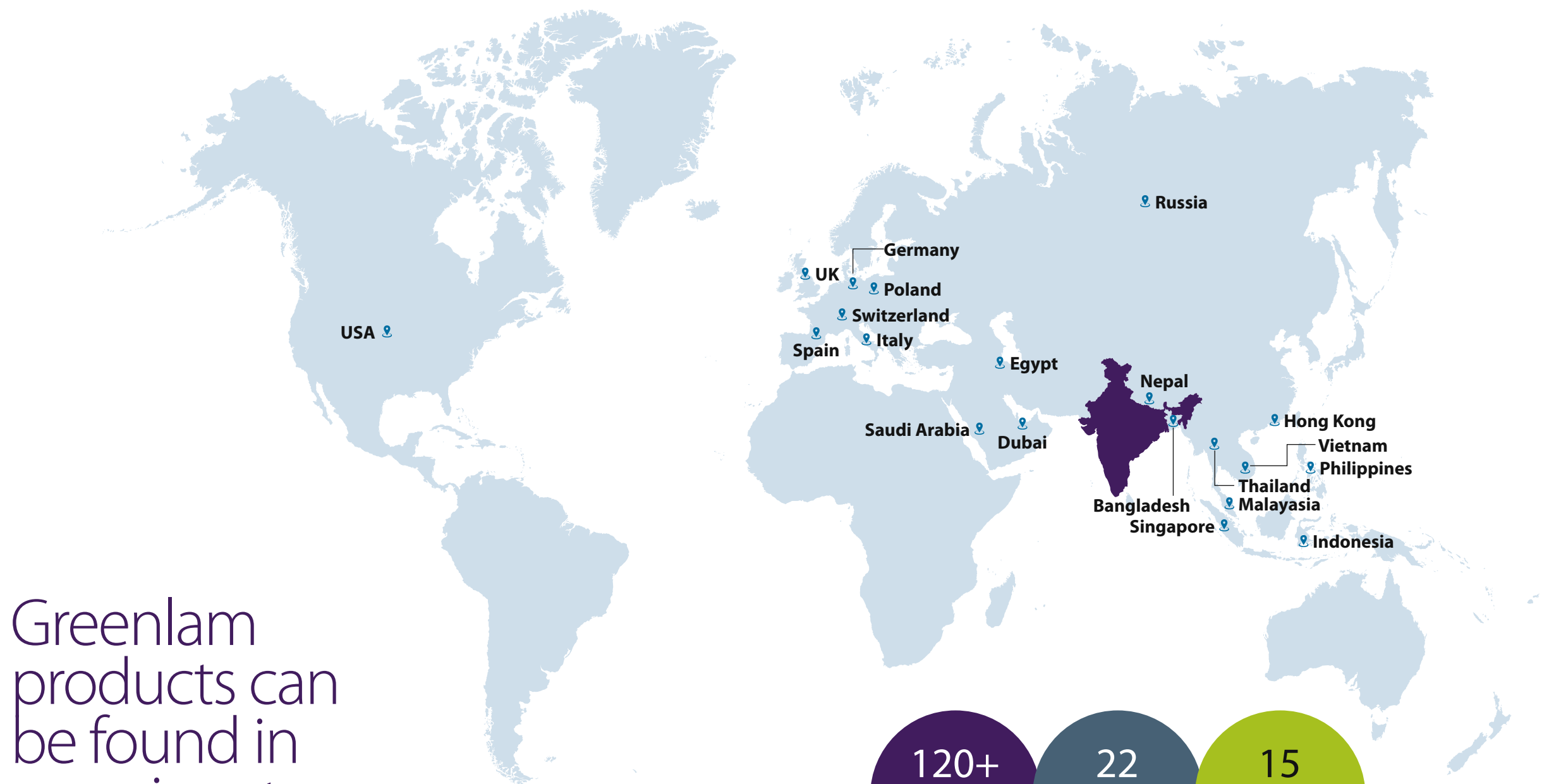
Showcasing Indian excellence on a global stage with self-assurance.

### Energetic and contemporary

Reflecting a youthful spirit through design, communication, and innovation.

### Ethically governed

Upholding the highest standards of corporate governance and compliance.



# Greenlam products can be found in prominent global locations



**Thailand**

- Hotel Richmond
- Dusit Thani Hotel
- Pullman
- Hotel Holiday Inn
- Burger King
- KFC
- McDonald's
- Chester Grill
- BTS Skytrain
- Centrara Hotel
- Paragon
- Lotus
- Foodland
- Robinson
- Terminal 21

- Bangkok Hospital
  - Kasemraj Hospital
  - Theprathan Hospital
  - Intrarat Hospital
  - Siriraj Hospital
- Egypt**
- Four Seasons
  - Hyatt Hotel
  - Citadel Mall
  - King Salman University
  - Egypt Japan University of Science & Technology
  - Hyde Park Project

- British Petroleum Offices
- Singapore**
- Costa del Sol Condo
  - Star at Kovan
  - Parksuites
  - Le Meridien Hotel
  - Sentosa Big Appetite, Suntec City
  - UOB Bank
  - China Seedland Hi-Tech Project
  - Peach Condo
  - Clementi Canopy
  - NUS Teaching Blocks

- Taprobane Cinnamon Hotel
  - UBS
- Kenya**
- Sage on Paponi Villas
  - Sarit Centre Mall
  - Medihal Hospitals
  - Ole Serene Hotel
- Ghana**
- Advantage Tower
  - Afcons
  - Tema-Akosombo Railway Project

- Dubai / UAE**
- Warner Brothers Hotels & Resorts, Abu Dhabi
  - VOX Cinemas
  - Azizi Riviera MBR City
  - Rove Hotels
  - Americana Stores – Pizza Hut
- Mexico**
- AT&T
  - Palacio de Hierro

- Colombia**
- Banco de Occidente
  - Banco Casa Social
- Nepal**
- Aloft Kathmandu Thamel
- Maldives**
- Alila Kothaifaru Maldives

- USA**
- Bed Bath & Beyond
  - AT&T
  - Children's Hospital of Philadelphia
  - Greg Norman Stores
  - Hialeah Hospital, Miami
  - Carnival Cruise

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

## What global customers have to say about Greenlam

"It aligns perfectly with everything I need."

"It feels like a local brand backed by familiar, approachable people."

"It strikes the right balance between professionalism and friendliness in our interactions."

"The sales and marketing team is prompt and attentive."

"The wide product range simplifies our work significantly."

"It functions with transparency and honesty."

"It follows clear and ethical business practices."

"I can access the same high-end products used in luxury hotels."

"It delivers reliable quality at a reasonable price."

"Greenlam is synonymous with reliability and trust."

## Business analysis

**Overview**

In a market shaped by rapidly shifting consumer preferences and shorter design life cycles, Greenlam introduced innovative products offering distinctive features and contemporary aesthetics.

At Greenlam, we recognise the critical need to stay ahead of trends. To cater to the evolving demands of a wide and varied customer base, the Company intensified brand recall initiative - enhancing visibility, sales, and leadership. With new product introductions and strategic re-launches, the Company revitalised revenues and its long-term platform for sustainable growth.

**Our strengths**

**Brand:** Focused branding strengthened Greenlam's identity, underscoring reliability, superior quality, and a customer-centric approach.

**Portfolio:** Innovation and product enhancements widened the Company's offerings, delivering a broader, more versatile selection for customers.

**Spending:** Sustained investment in brand development amplified customer engagement and enhanced value delivery to trade and distribution partners.

**Collections:** By staying attuned to shifting market preferences, Greenlam introduced new collections and widened product categories.

**Approach:** Strategic digital initiatives elevated brand presence and improved the overall experience across digital touchpoints.

**Relationship:** Greenlam deepened its connect with key ecosystem influencers-such as contractors, carpenters, architects, and interior designers-through tailored

initiatives, training programs, and regular collaborative engagements.

**Highlights, FY 25**

The Company entered the chipboard segment with the launch of the Greenlam MFC.

It expanded its presence into urban clusters with populations of 50,000 or above.

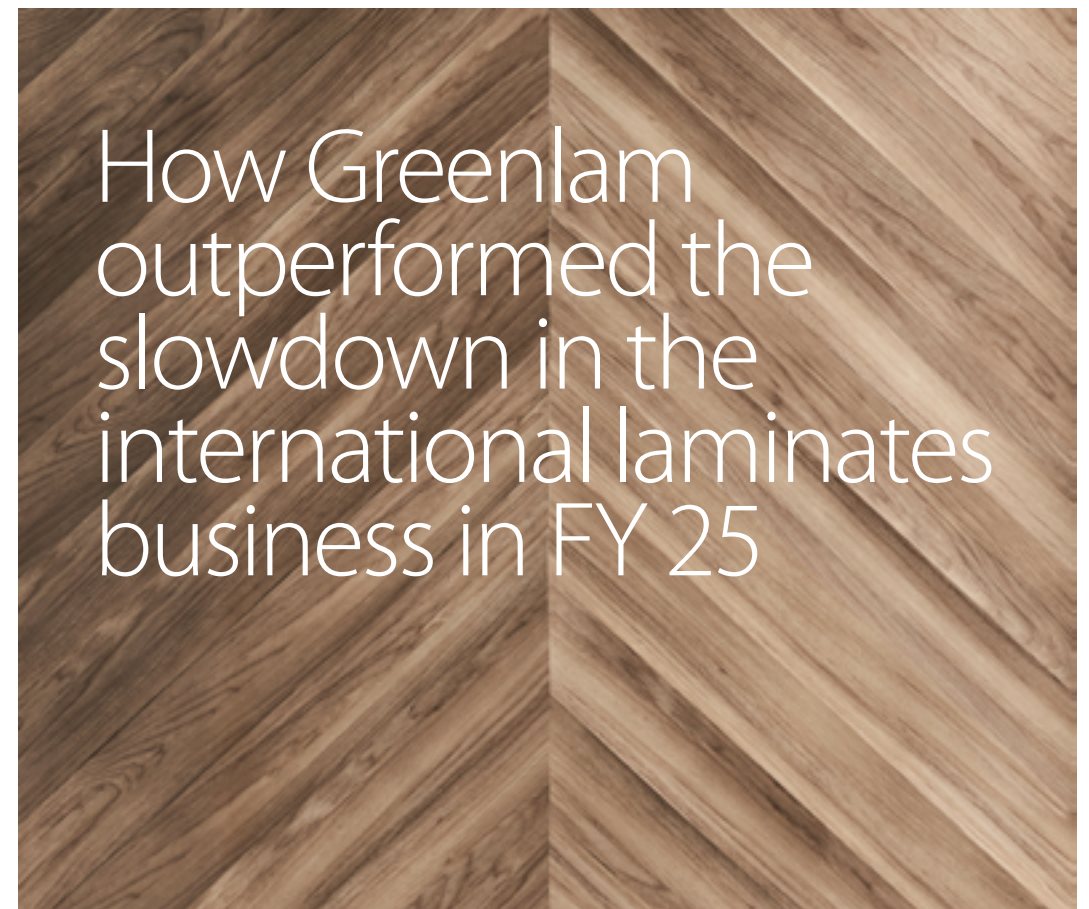
It launched a regional curated laminate collection for Bengal and Kashmir in line with the design, taste and preferences of the consumers.

It expanded to 500+ brand shoppes and studios pan-India.

**Outlook**

The Company will expand its footprint beyond Tier-II cities.

## Products

**The challenges we encountered in FY 25**

- Slowdown in the European economy affected lower consumer spending and war fallout
- Steep price erosions prompted by emerging competition (Indian and Asian manufacturers)
- The announcements of US tariffs leading to global economic uncertainty

**How we addressed these challenges in FY 25**

- We did what we always did – respond with a superior consumer proposition
- We did not respond with kneejerk responses to competitive pressures
- We deepened our strengths and stayed strategically consistent

**The upsides that we generated in FY 25**

- We reported a double-digit percentage growth in revenues even as the market de-grew
- We generated ₹1165.9 Cr in international revenues across 120+ countries, 45.4% of our overall revenues
- We deepened our presence through representatives in large European markets

## Overview

What makes Greenlam different from every laminate player in India is its international presence. The differentiator is not that Greenlam is an exporter; the difference is that Greenlam is a large and consistent exporter. During the year under review, the Company's international laminate revenue accounted for 52.4% of the Company's laminate revenue, indicating that exports were not an afterthought after the sales scope had been consumed

in the domestic market; it was - and continues to be - the principal driver of the Company's competitiveness.

The fact that Greenlam provides the same importance to exports as the Indian market has been underlined by consistent priorities: the creation of a team dedicated to international revenues; the deployment of senior executives in the international market as opposed to remote-managing international growth from India; a

presence across 120+ countries through direct managerial or sales presence; the recruitment of sales professionals from within the geographies of the Company's presence; the customisation of products as per the preference across the geographies.

The result is that Greenlam continued to be ranked among the three largest laminate players in the world during the last financial year.

## The advantages

A diverse international presence has emerged as a driver of the Company's brand, competitiveness and profitability for the following reasons.

**One**, an international exposure helped the Company understand markets bottom-up.

**Two**, a presence across 120+ countries helped the Company broaden its presence across diverse markets, reducing its

excessive dependence on any one (or few) markets.

**Three**, an international presence helped the Company draw on international consumer preferences, empowering it to seed production with emerging ideas.

**Four**, a broad-based international presence validated the global competitiveness of the Company's operations – across tariff

environments, economic cycles and customer preferences.

**Five**, the international presence deepened the Company's respect as a global citizen of Indian origin.

**Six**, the wide international presence validated the corporate maturity; the Company worked out of 15 global subsidiaries and employed nearly 200 of its workforce outside India.

## Addressing a challenging year

Greenlam countered the challenges of the year under review through various initiatives.

The Company leveraged the commissioning of its new laminate manufacturing facility in Naidupeta (South India). By the virtue of being proximate to the port, the new unit strengthened its supply chain effectiveness, delivering products faster to the global market.

The commissioning of this new unit had a cascading influence: the Company placed a larger quantity and wider range of products across global markets; this strengthened trade confidence. Besides, the Company commissioned large warehouses in ASEAN and Italy, empowering a quicker responsiveness in addressing emerging demand.

The Company appointed sales representatives in Morocco, Ivory Coast and Senegal; it strengthened operations in Germany, Poland, Romania, Mexico and Kenya. The Company reported attractive growth in CIS countries.

The Company enhanced managerial delegation across markets, empowering customised decisions to be taken closer to the respective geographies in quicker time, addressing demand spikes more effectively.

The Company strengthened its brand around the premium and value-added laminates, helping counter the discounts offered by competitors, strengthening its brand journey from the generic to the distinctive.

The Company sent out a message of a long-term presence backed

by strategic stability and a trustable local face. This deepened the Company's positioning as a 'glocal' brand, attracting like-minded stakeholders.

The Company increased its visibility across some of the most prominent trade shows, offering a superior price-value proposition and long-term dependability.

The Company enlarged the size of its consolidated marketing team across the global market.

The complement of these consistent initiatives reflected in the Company's revenues of FY 25: 45.8% of the Company's revenues were derived from global sales (44.5% in FY 24). Global revenues grew 14.8% during the year under review compared with the Company's domestic sales growth of 8.7%.

## Strategic consistency

The Company capitalised on its manufacturing competitiveness (operations in India) coupled with the addition of two more laminate plants in the last three years (taking the total number of laminate manufacturing facilities to four).

The Company's global competitiveness was reinforced by a superior supply chain proposition, world-class quality,

distinctive branding and a relationship-driven engagement. The result was that the Company provided world-class laminates at par with the best quality benchmarks.

The Company provided a one-stop laminates solution for residential, industrial and exterior applications.

The Company leveraged the power of its distribution-driven

international business, engaging with trade partners through country-specific teams that translated into a crossflow of accurate information of market preferences and realities.

The Company engaged in a direct presence (circumventing intermediaries) in more than 100 countries, resulting in a ground-level understanding of market trends and preferences.

## Outlook

The Company is optimistic of growing its international operations. The Company expects to generate an attractive revenue growth during the current financial year through strategic consistency and dependability.

The global market for decorative laminates was valued at USD 8.47 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 2.9% from 2024 to 2030 following housing market recovery, increased home

construction or renovation and evolving lifestyles.

The Company seeks to more than double international offtake in the next few years, deepening its position as one of three world's largest laminate brands.

## The big message

# 8.47

US\$ bn, market size of the global laminates market, 2023  
(Source: grandviewresearch, globalnewswire.com, Transparency Market Research)

# 14.2

%, growth of Greenlam's global laminates business, FY 25

## The big picture

# 1,165.9

₹ Cr, global laminate revenue, FY 25

## What our management feels

"During a challenging year marked by price erosion prompted by competitors, Greenlam responded with stable maturity: it stayed true to strategic consistency around the conviction that what had worked for the Company in the past would continue to do so for the Company in the present. The result was that the Company stayed true to its strategic knitting: focusing on value-added laminates, broadbasing its presence across 120+ countries, appointing its sales personnel and complementing distribution with warehousing. By selecting to invest in long-term initiatives, the Company deepened its resilience in the face of challenges outside its control. This was demonstrated visibly during the last financial year when the global laminates market de-grew but the Company reported a 14.2% revenue growth."

## What we were

- Generic brand
- Known only locally
- Present in commodity segments
- Relatively low realisations
- Reasonable international footprint
- One of many global brands

## What we are

- Global brand
- Known across countries
- Present in value-added product niches
- Higher realisations
- Presence in 120+ countries
- Among the three largest global laminate brands

**Big numbers of our achievements**

**Growing international business revenues**

**455.2**  
₹ Cr, FY 2015-16

**1177.8**  
₹ Cr, FY 2024-25

**International revenues as % of overall revenues**

**44.2**  
FY 2015-16

**45.8**  
FY 2024-25

**Our laminate and allied products**

Laminates	Compacts	Clads	Components
<b>Size:</b> 0.5mm -1.5mm	<b>Size:</b> 3.0 mm -25.0mm	<b>Size:</b> 6.0 mm-10.0mm	<b>Size:</b> 3.0 mm 12.0mm
<b>Application:</b> Furniture, Wardrobes, Kitchens Paneling etc.	<b>Application:</b> Restroom Cubicles, Lockers and Wall Cladding & Furniture etc.	<b>Application:</b> Façade and Outdoor Applications	<b>Application:</b> Kitchen Worktops, Splash backs, Tabletops, Shower Surfaces

**How we grew our global business, FY 25**



**Our certifications**

**Forest Stewardship Council (FSC®)**

An international not-for-profit organisation that seeks to promote environmentally appropriate, socially beneficial and economically viable management of the world's forests. FSC developed the first independent labeling system for forest products. The Chain of Custody (CoC) process is defined by the FSC as 'the path taken by raw materials harvested from an FSC certified source through processing, manufacturing,

distribution and printing until it is a final product ready for sale to the end consumer.'

**OHSAS ISO 45001**

The Occupational Health and Safety Assessment Specification (OHSAS) 45001 is earned by sites that have implemented safety and health management systems to make safety more efficient and integrated into overall business operations.

**QMS ISO 9001**

The International Standards Organization (ISO) 9001

certification is designed to assist organisations, of all types and sizes, to implement and operate an effective Quality Management System, where an organisation needs to demonstrate its ability to provide products that fulfill customer and applicable regulatory requirements and aims to enhance customer satisfaction. RRD sites use ISO 9001 as the basis for continual improvement initiatives related to the quality of Products and Services.

**Programme for the Endorsement of Forest Certification (PEFC)**

The 2017 PEFC Collaboration Fund is supporting NCCF's initiative to raise the profile of forest certification and develop the market for certified products in India. The project will raise awareness amongst a variety of stakeholders, from the forest to the retailer, highlighting the benefits of buying and selling certified products.

**EMS ISO 14001**

ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

**The Conformité Européene (CE) Mark**

The letters 'CE' appears on many products traded on the extended Single Market in the European Economic Area (EEA). They signify that products sold in the EEA have been assessed to meet high safety, health, and environmental protection requirements. When you buy a new phone, a teddy bear, or a TV within the EEA, you can find the CE mark on them. CE marking also supports fair competition by holding all companies accountable to the same rules.

**Underwriters Laboratories (UL)**

When a product is UL-listed, it means that the global safety certification company UL has confirmed that the product is safe for use. Products that should definitely be UL-listed before installation in your home include fixed appliances and electrical equipment.

**National Sanitation Foundation (NSF)**

NSF International was founded in 1944. Manufacturers, regulators and consumers look to NSF to facilitate the development of public health standards and provide certifications that help protect food, water, consumer products and the environment. NSF develops uniform, consensus-based national standards, we bring together regulators, industry, consumers and public health experts.

**The Scientific Equipment and Furniture Association (SEFA)**

The Scientific Equipment and Furniture Association (SEFA) was organised in 1988 to meet the needs of an important industry of lab designers and manufacturers of laboratory furniture. A company whose work is principally in this industry can be eligible for membership. SEFA's members work closely with laboratory owners, architects, contractors and others to advance the goal of creating a safe "Laboratory Grade" environment. SEFA takes a leadership role in advancing the cause of good laboratory planning. SEFA's member-directed package of services reflects the importance attached to cost-effective construction and delivery, lab space use, safety, productivity and environmental issues.

**Green Label**

Administered by the Singapore Environment Council (SEC) since 1999, the Singapore Green Labelling Scheme (SGLS) is Singapore's leading environmental standard and certification mark with over 3800 unique products certified across 43 countries. The scheme aims to help the public identify environmentally preferred

products that meet certain eco-standards. The Singapore Green Label is a Type 1 Ecolabel. It addresses the main environmental impacts of a given product and places limits on compliance, in order to reduce these impacts

**Greenguard**

The Greenguard Environmental Institute, or GEI, is an industry-independent, third-party, non-profit organisation that offers three product certification programs and one building certification program. The Greenguard Environmental Institute was established by Air Quality Sciences. When a product bears Green guard certification, it meets strict chemical emissions limits and has been tested for more than 10,000 chemicals. Green guard certifications indicate that a product is safe for indoor use.

**SEDEX certification for Ethical Trade Initiatives**

Sedex defines the Supplier Ethical Data Exchange; it is a non-profit organisation and introduces to drive ethical business practices. Sedex helps to maintain ethical information in a simple and effective manner. It is a secure online database which allows the registered members to share, store the information in four key areas: - Health and Safety standard, Labour standard, the environment and Business ethics. Buyers can manage and view the ethical data and information for multiple suppliers in one place and Suppliers can share their ethical information or data for multiple buyers at one secure place.

## Product segment



## Our Indian laminates

**Brand: Greenlam and NewMika**

# 1060.5

₹ Cr, revenues in FY 25

# 4.1

% growth in FY 25

# 41.3

% of the Company's overall revenues

# 1<sup>st</sup>

Rank in the Company based on revenue size

### The challenges we encountered

There was a demand slowdown across the laminates sector.

The Company was driving sales through distributors in Tier - II and Tier - III towns and cities

Products delivery from North India-based plants to South India took a week, resulting in an opportunity loss or delay in supplies

### Our counter-initiatives

The Company focused on expanding its trade network in Tier - II, Tier - III cities and towns

The Company regional distribution centres for an efficient and effective supply chain in urban and rural markets

The Company's new plant in Andhra Pradesh helped to shrink market response time

### Overview

India's decorative laminates market is experiencing consistent growth, driven by improving living standards and a rise in consumer spending on home interiors. The increasing popularity of ready-to-assemble (RTA) furniture, cabinets, and flooring options has contributed to a shift toward modern interior design preferences. Moreover, the rapid development of commercial infrastructure - especially in Airports, Metros, Railways, Malls, Healthcare, Education, Hotels, software and IT Parks, convention centers, and auditoriums-is creating a greater demand for stylish, long-lasting interior materials like laminates. Their easy installation process, combined with nil maintenance and durability, added to their growing appeal among Indian consumers.

(Source: IMARC)

Laminates represents the biggest product segment for the Company; India represents the Company's largest market.

This reality empowered the Company to invest deeper in this business across the decades, reinforcing its position as a market leader

During the year under review, the Company encountered subdued sectoral demand due to challenges that comprised a deferment in offtake on account of the general elections in the first half of the year, inflation and adverse climatic conditions (heatwaves, floods, and smog) in various parts of the country.

The Company prioritised the expansion of its trade footprint; it focused on penetrating deeper into Tier - II and Tier - III cities and towns with populations of 50,000 or above. It promoted low-ticket product segments and enhanced its regional distribution infrastructure.

Despite headwinds, the Company strengthened cashflows with 4.1% year-on-year revenue growth. This was a creditable performance in the face of a muted performance in the overall market for laminates in India.

### Strengths

**Brand:** The Company capitalised on the strength of its flagship Greenlam brand, distinguished by its scale, diverse product range, consistent quality, and commitment to ethical practices. These core attributes enabled the Company to deliver a compelling price-value proposition, broaden its market reach, and cater to customers across all budget segments.

#### Geographical advantage:

Following the commissioning of the Naidupeta plant, the Company possesses laminate manufacturing facilities in north, west and South India, strengthening its responsiveness to regional markets.

**Trust:** The Company reinforced trade trust by offering a comprehensive 10-year product warranty.

**Convenient:** The Company's strategically located warehouses enabled us to fulfill objective of

delivering products to our primary partners/customers the same day.

**Feet on street:** The Company possessed a strong field agent network, enhancing its ability to address demand at the ground level.

### Highlights, FY 25

The Company accounted for a 17% of India's organised laminates market, which indicated that it had protected its market share.

The Company achieved 4.1% growth in domestic laminate revenues, reaching ₹1060.5 Cr.

The Company established warehouses in Sonipat, Hyderabad and Tindivanam, improving its ability to service South India.

The Company reduced product delivery time in South India from five days at most to a single day.

The Company opened 10 studios, 4 showrooms and 539 shoppes pan-India.

The Company launched a premium deep textured fluted 1.5 mm range in laminates known as Lexus.

The Company continued to widen its dealer network in previously underserved regions,

### Outlook

In FY 26, the Company will continue introducing new products and collections across the laminates and compact categories to gain more market share by consistent innovation.

## Product segment

# Decorative laminate sheets Brand: NewMika



## Overview

The Indian decorative laminates market size reached USD 1.9 Billion in 2024 and is expected to reach USD 3.0 Billion by 2033, projected a growth rate (CAGR) of 4.81% during 2025-2033. This is driven by a growing aspiration for refined interior aesthetics and a readiness to invest in premium products. The evolving consumer

base will gravitate toward trusted, established brands that offer convenience and comprehensive solutions.

The NewMika brand offers a diverse range of decorative laminate sheets designed for various applications, including office spaces, residential, educational institutes, healthcare and government sector. Over

time, it has gained recognition cum respect for vibrant colors, rich textures, and innovative designs.

Embracing an FMCG-style low-cost, high-impact strategy, NewMika, now in its fourth year, widened its geographical reach, increased dealer appointments, optimised sales processes, and strengthened trade confidence during the year under review.

## Brand recall

### Trustworthy

Customers trust New Mika due to its high product quality and transparency

### Engaging

The brand is the first in its industry to organise events such as DesignNXT, Lunch and Learn programs, offering personalised experience

### Diverse

The brand possesses a diverse shade card, offering a choice of options at an affordable cost

### Subject matter experts

The brand is recognised as a subject matter expert by architects and specifiers, making it a partner of choice

## Highlights, FY 2024-25

The brand introduced laminates in the 1.25 mm category

The brand sustained growth in the 1.00 mm category

The brand reported no desired channel partner attrition for the fourth year in a row

The brand continued to deepen its presence in towns with a population over 25,000

The brand concluded Season 3 of Design NXT Knowledge Programme, which had seen the enrollment of 800 specifiers

## Outlook

In FY 26, NewMika will be launching four fresh range in its New Point 8, Super Liner, NewMika FX and NewMika 1.00 mm categories.

## Laminates and allied segment

### Manufacturing facilities

- Behror (Rajasthan)
- Nalagarh (Himachal Pradesh)
- Prantij (Gujarat)
- Naidupeta (Andhra Pradesh)

### Installed capacity

24.52 mn sheets/boards per annum (as on March 31, 2025)

### Leading brands

Greenlam, New Mika  
Greenlam Clads  
Greenlam Sturdo

**Segment contribution to total revenues, FY 2024-25**  
86.7%

### Production growth over previous year

0.7%

### Capacity utilisation

82%

**Revenue growth, FY 2024-25**  
9.2%

### Sales volume growth over previous year

4.1%

### Revenues, FY 2024-25

₹2226.4 Cr

### Sales volume, FY 2024-25

19.74 mn sheets

Product segment



# Our chipboards

**Brand: Greenlam MFC**

**Chipboard segment**

**5.1**

₹ Cr, revenues in FY 25

**Manufacturing facility**

Naidupeta (Andhra Pradesh)

**Installed capacity**

2,92,380 cubic meters per annum

**Annualised capacity utilisation**

24%

**Overview**

Chipboard is an engineered wood product made from wood chips, sawmill shavings, or sawdust, which are mixed with a synthetic resin or other binder and pressed into flat panels under heat and pressure. It is widely used in furniture, cabinetry, and interior applications as a cost-effective alternative to solid wood or plywood.

The particle board market in India is projected to grow by USD 554.2 million, registering a CAGR of 5.1% between 2024 and 2028. This growth is largely driven by a rising demand for modular furniture for office(s), IT, education, government institution and hospitality sectors, spurred by the expansion of these industries, coupled with a growing awareness in the residential

segment chipboard is emerging as the preferred ready-to-use solution for young customers. India is emerging as the favorite destination for furniture export and a growing demand of office space across GCC (Global Capability Centres) and co-working spaces that enhances the market's growth prospects.

On January 23, 2025, the Company commissioned one of India's largest chipboard facilities in Naidupeta (Andhra Pradesh), marking the Company's entry into the chipboard segment.

The plant, located within 150 km of a eucalyptus plantation, ensures an abundant supply of raw materials. The in-house resin manufacturing facility mitigates the risk of resin shortages. The unit is proximate to ports and cities. A significant portion of the plant is

automated, ensuring consistent quality and operational efficiency.

The Greenlam MFC brand is present pan-India. The Company employs differentiated engagement strategies depending on the target user group, reaching like architects, project management consultants, retail brands, modular furniture manufacturers and carpenters.

**Initial impact**

The Company encountered attractive rural traction, a space traditionally dominated by the unorganised sector. The Company targeted furniture manufacturers, educating them on superior products quality and applications. This helped enhance market awareness and product standards beyond Tier - I and Tier - II cities.

**Factors contributing to the popularity of chipboard**

**Affordability:** Ideal for cost-sensitive furniture and interior markets.

**Versatility:** Used for a range of products - tables, cabinets, wall panels, modular and home furniture, etc.

**Usability:** Ready to use and ideal product to meet project timelines

**Sustainability:** Utilises wood waste, agro forestry and by-products, making it eco-friendlier than solid wood.

**Scalability:** Easy to mass-produce with consistent quality,

which aligns with modern modular and flat-pack furniture trends.

**Design trends:** As minimalistic, lightweight, and pre-finished furniture becomes popular, chipboard is a natural fit

**Strengths**

**Integrated:** The Company's manufacturing facility is India's only fully integrated facility, where laminate, chipboard, and derivatives are produced under one roof. This ensures a one-stop solution, seamless coordination, production efficiency and quality control.

**Premium resource:** Greenlam is the only company in the chipboard segment in India to use quality European paper in its core product range, offering superior aesthetics, premium durability and product attributes aligned with global standards.

**Location:** The proximity of the manufacturing facility to ports

and key cities facilitates efficient logistics and distribution.

**Automation:** The Company invested in extensive automation across its manufacturing facility, ensuring consistent quality and operational efficiency.

**Flexibility:** The plant is designed to manufacture chipboards in a variety of sizes, thicknesses, and grades to cater domestic and global demand.

**Eco-conscious infrastructure:** The facility is IGBC-certified, equipped with advanced sewage and effluent treatment systems, operating on a zero liquid discharge model.

**Value-added capabilities:** The facility includes manufacturing lines for premium and of value added products.

**Sustainable:** Veneer waste generated in production is repurposed as fuel.

**Safety:** The plant is equipped with state-of-the-art explosion protection and emission control systems.

**Outlook**

With its infrastructure, innovation pipeline, and market feedback aligning positively, the Company is prepared to deepen its presence across the country.

Product segment



# Our plywoods

**Brand: MikasaPly**

<p><b>4.8</b> mn square metres sales volume in FY 2024-25</p>	<p><b>122.6</b> ₹ Cr, revenues in FY 2024-25</p>	<p><b>4.8</b> %, segment contribution to total revenues in FY 2024-25</p>	<p><b>26</b> %, capacity utilisation</p>
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**Product range**

<p>MikasaPly offers a plywood variety that is easy to use as it comprises functionally reliable features, making it ideal for residences, businesses and factories.</p>	<p><b>Sapphire</b> Structural grade plywood that comes with a lifetime warranty and compliance with E0 emission norms</p>	<p><b>Marine Blue</b> A solid fire-retardant plywood that comes with a 30-year warranty and compliance with E0 emission norms</p>
<p><b>Marine</b> Boiling waterproof plywood crafted from tropical wood with a 25-year warranty</p>	<p><b>MR+</b> Machine-composed veneer with perfectly calibrated plywood compliance with E1-emission norms</p>	<p><b>Fire Guardian</b> A premier choice for plywood with robust fire-retardant properties, backed by 30 years of warranty</p>

**Challenges and counter-initiatives**

The Company faced stiff competition from the unorganised sector, offering low-priced inferior products with misleading customer communication.

The Company leveraged its strengths such as superior and consistent product quality, warranty protection, and brand equity, building a loyal customer base.

**Overview**

Plywood is an engineered wood product made by bonding multiple layers of wood veneer, with each layer's grain placed at right angles to the next. This structure gives it strength, durability, and resistance to warping or cracking. It is preferred in interior infrastructure solutions—such as furniture, paneling, and cabinetry—due to its versatility, cost-effectiveness, and ease of use. Plywood is also compatible with modern modular design trends and offers a sustainable alternative to solid wood, making it a popular choice both in residential and commercial construction projects.

The plywood market in India is experiencing significant growth, supported by increasing demand from the residential and commercial sectors. This growth is being driven by the expansion of distribution channels and the launch of exclusive showrooms by premium furniture brands. Government-supported housing programs, large-scale infrastructure projects, rapid urbanisation, post-covid home improvements, and a growing preference for unique interior designs due to increased renovation activity are accelerating this market's expansion.

Launched in June 2023, the Company's plywood business represents a new beginning for the Company that widens its personality into a comprehensive wood panel solutions provider.

The big achievement of the Company was that it commissioned its plywood plant and its product was accepted as

superior to the prevailing variants and positioned at par with the industry leading brands. The quality plywood, manufactured using premium raw materials at a state-of-the-art facility in Tindivanam (Tamil Nadu) generated repeat influencer and customer trust, which comprised architects, contractors, interior designers and homeowners alike.

The facility, with an annual production capacity of 18.9 million square meters, is strategically located to service South and West Indian states like Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, the Union Territory of Puducherry, Maharashtra and Goa. This locational advantage facilitates timely delivery and the ability to service small, frequent orders.

**Strengths**

- Advanced DECA-EDGEe technology
- Quality and price positioning well-accepted in the operational market
- Responsibly sourced quality raw materials
- ISI and CARB-certified for quality assurance
- Cutting-edge manufacturing facility
- Backed by warranty protection

**Plywood: A proxy for India's economic growth**

The growth of India's plywood industry is proportionate to the country's overall economic development, as it is directly influenced by key sectors. One of the most significant contributors is the real estate and housing sector. With a rapidly expanding urban middle-class and government

initiatives like the Pradhan Mantri Awas Yojana, housing demand has surged, which, in turn, has increased the need for plywood in furniture, paneling, and cabinetry. Similarly, the growth in infrastructure—such as office buildings, malls, educational institutions, and hotels—requires large volumes of plywood for interior applications.

Another driver is the booming Indian furniture market, which is projected to grow to \$59.4 billion by 2033, with a compound annual growth rate (CAGR) of 9.3% from 2024 to 2033. This industry depends on plywood due to its affordability, adaptability, durability and ease of use in manufacturing. As disposable incomes rise and consumer preferences shift towards convenience and aesthetics, there is a growing demand for modular interiors, including kitchens and wardrobes, boosting plywood consumption. Moreover, economic growth is spreading to Tier 2 and Tier 3 cities, where rising construction activity and home ownership are driving interior materials demand.

**Highlights, FY 25**

- Footprint increased to 300+ towns over seven States and a network of 540+ partners
- Delivered a capacity utilisation of 26%
- The Company entered Maharashtra market

**Outlook**

The Company plans to enhance its presence deeper in existing markets and venture into new markets as well.

Product segment



# Decorative veneers

**Brand: Decowood**

<b>1.22</b> mn square meters Sales volume in FY 2024-25	<b>12.7</b> %, Sales volume de- growth	<b>4.4</b> %, Segment contribution to total revenues in FY 2024-25	<b>9.6</b> %, Revenue de-growth in FY 2024-25
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**Decowood segment**

<b>Manufacturing facilities</b> Behror, Rajasthan	<b>Installed capacity</b> 4.2 mn square meters per annum	<b>Production, FY 2024-25</b> 1.33 mn square meters
<b>Production de-growth</b> 6%	<b>Capacity utilisation, FY 2024-25</b> 31%	

**Overview**

The rapidly growing residential sector in India is poised to emerge as a driver of decorative veneer demand, as these materials are used to add elegance, style, and a premiumness to living spaces. Decorative veneers are commonly applied to furniture items like tables, chairs, cabinets, dressers and wall panels transforming simple pieces into visually striking elements. For instance, a dining table finished with a high-quality veneer can create a sophisticated ambiance for meals and social gatherings.

Evolving design trends and shifting consumer preferences in the residential segment are expected to propel the use of decorative veneers. Their versatility makes them suitable for a wide

range of applications, including wall paneling, furniture, and flooring.

Greenlam is one of India's leading veneer manufacturers, with a production capacity of 4.2 million square meters per annum. The plant delivered a capacity utilisation of 31% during the year under review.

Backed by over two decades of experience, the Company enjoys strong brand recognition and endorsements from industry influencers. Its diverse and extensive product portfolio includes over 750 SKUs, featuring natural, teak and engineered veneers offered in various dimensions such as 7 ft., 8 ft., 9 ft., and 10 ft. This range is tailored for residential and commercial applications, with customisation

options to address diverse design needs.

Greenlam's products are known for their enduring quality, premium aesthetics, and alignment with the latest design trends. The Company utilises FSC-certified materials and benefits from easy raw material availability, enabling consistent production standards. Positioned as premium, the brand caters to a discerning clientele by leveraging a strong distribution and logistics network, coupled with a growing digital presence (facilitates online product selection).

Greenlam continues to expand its reach in Tier-II and Tier-III markets by strengthening trade partner relationships and enhancing its product portfolio in line with evolving consumer preferences.

**Highlights, FY 2024-25**

The Company organised flagship events like Wowfest and Decofest, each hosting 150+ dealers for exclusive factory visits and veneer selection experiences.	It expanded the active dealer network from 300 to 400, strengthening its national presence.	It inaugurated 38 dealer-owned showrooms across India, enhancing its retail visibility.
It engaged industry influencers through targeted promotional activities, including lunch and learn sessions, doorstep demo activities, guided plant tours and Design Divas Season 6.	It supplied veneers to prestigious clients such as Central Vista, Apple, Hyatt, ITC and Bank of America etc.	It launched the Decowood Madera Hub – a display cum stocking center for its flagship brands in Mumbai.

**Outlook**

The Company aims to address pent-up demand for veneer in FY 26.

Product segment



# Engineered wooden floorings

**Brand: Mikasa**

<b>8.6</b> %, Revenue growth in FY 2024-25	<b>55.6</b> ₹ Cr, Revenues, FY 2024-25	<b>2.2</b> %, Segment contribution to total revenues in FY 2024-25	<b>12.0</b> %, Sales volume growth over previous year
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**Engineered wooden flooring segment**

<b>Manufacturing facilities</b> Behror, Rajasthan	<b>Installed capacity</b> 1.0 mn square meters per annum	<b>Production during FY 2024-25</b> 0.13 mn square meters
<b>Production growth over previous year</b> 6.8%	<b>Capacity utilisation</b> 13%	<b>Sales volume, FY 2024-25</b> 0.14 mn square meters

**Overview**

The Indian wood flooring market is poised for growth, fueled by the country's rapidly expanding construction sector, is creating new opportunities for flooring installations. Government efforts to promote tourism are also catalysing the hospitality industry, leading to the development of hotels, resorts, and high-end accommodations like villas. Furthermore, the entertainment sector is growing alongside

population rise and urbanisation, driving the development of shopping malls, family entertainment centers, and similar facilities—all of which contribute to the rising demand for wood flooring.

In this largely import-driven market, Greenlam stands out as the only domestic manufacturer of engineered wooden flooring, a competitive advantage.

The Company provides a diverse portfolio of 100+ SKUs, backed by strong after-sales service and warranty.

Greenlam's products are FSC-certified, free from harmful emissions, aligning with global safety and sustainability standards.

The Company's ability to deliver within 4–7 days has positioned the brand as a preferred partner for large projects.

**Highlights, FY 2024-25**

The Company expanded its retail network in Hyderabad, Mumbai and Chennai	It opened 1 new display centres and inducted 51 new dealers	It engaged architects through promotional activities such as Lunch and Learn, and guided plant tours	It supplied flooring for Hyatt International (Goa), ITC Hotels, Taj Hotel and more prestigious projects
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Product segment



# Engineered doors and frames

**Brand: Mikasa doors and frames**



**Engineered wooden door segment**

<b>Manufacturing facilities</b> Behror (Rajasthan)	<b>Installed capacity</b> 1,20,000 door and door sets per annum	<b>Production during FY 2024-25</b> 29,427 units
<b>Production growth over previous year</b> 56.3%	<b>Capacity utilisation</b> 25%	

**Overview**

The demand for engineered wooden doors is steadily growing, driven by their reputation as a cost-effective alternative to traditional hardwood doors, along with their durability and low maintenance needs. In the Indian market, engineered wooden doors are especially favored in the hospitality sector due to their easy installation, lasting finish, strong durability, and visual appeal.

Greenlam's Mikasa Doors and Frames is India's first organised manufacturer of engineered wooden doors and frames. What sets the Company apart is its ability to deliver products within 30 days significantly faster than the industry standard of 60 to 90 days. Designed to cater to the diverse needs of architects, interior designers, and homeowners, Mikasa stands out with its end-to-end service offerings,

including delivery and installation, supported by strategically located facilities and skilled professionals.

During the year under review, 80% of its revenues was derived from projects and 20% came from the retail segment.

In FY 2025-26, the Company will continue to focus on strengthening retail sales, particularly in the hospitality and designer door categories.

**Highlights, FY 2024-25**

This business widened its retail footprint to 7 cities	This business won major projects from brands such as Oberoi Realty, M3M Delhi, etc.	This business launched designer doors that were well received by architects.
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PART SIX

# BETTERING: GREENLAM AND VALUE CREATION

A credible track record of profitable growth

# Greenlam's value-driven business model



## What we access...

### Passionate people

Our team nearly 9000 dedicated individuals contribute their expertise across our offices, manufacturing units, and R&D centers - driving innovation, agility, and operational excellence.

### Trusted suppliers

Our extensive network of over 3000 suppliers ensures the reliable provision of quality materials and essential services.

### Committed partners

Our collaborative relationships with governments, customers,

NGOs, and other stakeholders expand our reach and amplify our positive impact.

### Input materials

We utilise a diverse mix of raw materials, packaging components, and chemicals to produce our range of high-quality paper and wood based products.

### Financial resources

We mobilise capital from equity, debt and internal accruals to strengthen our financial resilience and support long-term growth.

### Intangible assets

Our investments in brand development, advanced technologies, R&D, intellectual property and organisational capability reinforce our competitive advantage.

### Owned and leased assets

We operate 5 manufacturing facilities, 1 corporate offices, 23 branch, 10 regional distribution centre, 7 warehouses and 2 experience centers across India—through a combination of owned and leased infrastructure.

## What we engage in...

### Consumer insights

We gather valuable consumer insights through regular interactions with Channel partners, architects, contractors, influencers, OEMs and institutional clients.

### Innovation

We transform insights from the market, experts, and employees into product and brand innovations that meet evolving consumer needs.

### Sourcing

We procure raw materials and packaging components essential for manufacturing our product range and delivering quality services.

### Manufacturing

We leverage proprietary infrastructure to convert inputs into high-quality finished goods.

### Logistics

Our extensive logistics network spans across India, ensuring timely delivery of products to channel partners including OEMs and institutional clients in India as well as the world over.

### Marketing

We promote our products through targeted advertising and engaging digital content that simplifies consumer purchasing decisions.

### Sales

We operate through multiple sales channels to make our products easily accessible. Our offerings are available with nearly 40,000 distributors, dealers and retailers network.

## This is how we enrich stakeholders...

### Consumers

We deliver high-quality products and trusted brands designed to meet evolving consumer needs.

### People

We recognise and reward talent equitably, fostering long-term engagement and professional fulfillment.

### Customers

We collaborate closely with channel partners, architects, contractors, influencers, OEMs and institutional clients to drive shared growth and market expansion.

### Suppliers and partners

We deepen our partnerships with suppliers to enhance product quality and ensure long-term business sustainability.

### Planet and society

We are committed to environmental stewardship and inclusive growth that uplifts communities.

### Shareholders

We strive to maximise shareholder value through steady, responsible, and sustainable business performance.

### Our consolidated five-year performance

#### Employee and contractor safety and health

Avoid work-related fatalities

Prevent life-altering injuries

Reduce Total Recordable Case Rate (TRCR) by 37.5% from 88 in FY 24 to 55 in FY 25.

#### A skilled and committed workforce

Engage with our people to create a better workplace

#### Fairness and diversity in the workplace

Promote fair working conditions and diversity in the workplace

#### Biodiversity and ecosystems

Promote ecosystem stewardship in the landscapes where we

operate through continued multi-stakeholder collaboration

#### Supplier conduct and responsible procurement

We believe that our suppliers, service providers, channel partners, dealers, distributors and vendors make significant contributions to our success and we treat them with respect.

We work closely and cooperatively with our suppliers and customers to ensure quality standards are maintained across the Supply Chain.







#### Relationships with communities

Enhance social value to our communities through effective stakeholder engagement and meaningful social investments

#### Solutions that create value for our customers

Encourage sustainable, responsibly produced products

# Value-creation record

Input	Value-creation process	Output	Outcome	Impact on SDG
<p><b>Financial Capital</b> 989.4 ₹ Cr, Net Debt 267.60 ₹ Cr, Capital expenditure for technology and capacity creation</p>	<p><b>Value creation chain</b></p> <ol style="list-style-type: none"> <li><b>1 Raw material sourcing</b> <ul style="list-style-type: none"> <li>FSC-certified paper &amp; wood</li> <li>Local &amp; global vendor base</li> <li>Quality, sustainability &amp; compliance checks</li> </ul> </li> <li><b>2 Inbound logistics</b> <ul style="list-style-type: none"> <li>Transportation to factories (Behror, Nalagarh, Prantij, Tindivanam and Naidupeta)</li> <li>Inventory management systems</li> <li>Material handling &amp; storage</li> </ul> </li> <li><b>3 Manufacturing &amp; processing</b> <ul style="list-style-type: none"> <li>High-pressure laminates, veneers, flooring, compact laminates, plywood &amp; chipboard</li> <li>Automated &amp; energy-efficient plants</li> <li>In-line quality control &amp; R&amp;D integration</li> <li>Water &amp; energy-efficient practices (Green manufacturing)</li> </ul> </li> <li><b>4 Finishing &amp; packaging</b> <ul style="list-style-type: none"> <li>Surface treatments (anti-bacterial, fire retardant, etc.)</li> <li>Custom sizing &amp; branding</li> <li>Sustainable packaging</li> </ul> </li> <li><b>5 Warehousing &amp; distribution</b> <ul style="list-style-type: none"> <li>Regional distribution centers &amp; warehouses</li> <li>Stock management &amp; order fulfillment</li> <li>Global export logistics (120+ countries)</li> </ul> </li> <li><b>6 Sales channels</b> <ul style="list-style-type: none"> <li>Dealer/distributor network</li> <li>Direct institutional sales (builders, OEMs, contractors)</li> <li>Retail showrooms &amp; e-catalogues</li> <li>Export partners</li> <li>Residential, commercial, hospitality, healthcare, education</li> <li>Customers receive Greenlam products via dealers, retail or direct orders</li> </ul> </li> <li><b>7 After-sales service</b> <ul style="list-style-type: none"> <li>Customer care &amp; CRM support</li> <li>Technical assistance &amp; warranty</li> <li>Feedback loop to design &amp; R&amp;D teams</li> </ul> </li> </ol>	<p>Turnover, 2024-25: ₹2,569.3 Cr, Cash Profit, 2024-25: ₹182.1 Cr, Net Profit, 2024-25: ₹68.4 Cr EBIDTA, 2024-25: ₹274.6 Cr,</p>	<p>Cash earnings per share: ₹7.14 Return on Capital Employed: 12.4%* Return on Net Worth: 6.1% Borrowings repaid, FY 25: ₹155.9 Cr Market capitalisation (as on March 31, 2025): ₹6,018 Cr Dividend paid, FY 25: ₹21.05 Cr</p>	
<p><b>Manufactured capital</b> Manufactured throughput: 6 products Manufactured value: ₹ ~1,600 Cr Manufacturing units: 5</p>		<p>Annual capacity of high pressure laminates: 24.52 Mn sheets/boards, Annual capacity of decorative veneers: 4.2 Mn SQM, Annual capacity of engineered wooden floor: 1.0 Mn SQM, Annual capacity of engineered doors &amp; frames: 1,20,000 units Annual capacity of plywood: 18.9 Mn SQM, Annual capacity of chipboard [plant commissioned on January 23, 2025]: 2.92 lakh CBM</p>	<p>Revenues, laminates business: ₹2,226.4 Cr Revenues, veneer business: ₹113.5 Cr Revenues, engineered door business: ₹55.6 Cr Revenues, engineered floor business: ₹46.1 Cr Revenues, plywood business: ₹122.6 Cr Revenue earned from the chipboard business: ₹5.1 Cr</p>	
<p><b>Human capital</b> Workforce: Nearly 9000 Age profile: 80% less &lt;45 years Employee benefits expenses: ₹511.10 Cr Training: 59939 person-hours</p>		<p>People retention rate in FY 25: 82% Employees employed more than 5 years in FY 25: 39% Human rights complaints: Nil</p>	<p>The Company fostered a culture of stability and growth with high employee retention and continuous skill development.</p>	
<p><b>Intellectual capital</b> Research spending: ~₹1 Cr. Brand spending, FY 25: ₹126.9 Cr Brand spending as % of revenues: 4.9%</p>		<p>Cumulative senior management experience: ~600 years</p>	<p>Greenlam is among the three leading laminate brands in the world The Company emerged as a single point solution in the interior infrastructure and substrate solutions</p>	
<p><b>Natural capital</b> Recycled quantum: 28.6% of all water consumed Increase in the use of recycled water: 19.8%</p>		<p>Consumed renewable energy in FY 2024-25: 197 mn kWh Generated 0.79 mn kWh captive electricity through renewable energy</p>	<p>Greenlam earned GreenPro Certification and reduced formaldehyde emissions below E1 standards, setting global safety benchmarks.</p>	
<p><b>Social and Relationship capital</b> Vendors: 3,000+ Materials procured: ₹1,209.56 Cr, Primary customers: 5,000+ CSR spend: ₹3.18 Cr</p>		<p>Community lives touched: ~ 5,000 Exchequer contribution: ₹180+ Cr</p>	<p>The Company strengthened community bonds through impactful CSR initiatives in education and healthcare. Percentage of vendors with more than five years of engagement with the Company: 50%+</p>	

\*(Without considering capital employed and initial losses of chipboard business)

## Our strategic objectives

**Deepen our personality as a global Indian brand**

**Emergence as the world's leading laminates company**

**Emergence as a leader in the wood panels space in India**

**Create a robust eco-system of partners and associates**

**Create a robust products portfolio, facilitating cross-sale**

## Strategic enablers

**Be the best place to work for within the home improvement sector in India.**

The Company aspires to be the Best Place to Work for within the home improvement sector in India with a workforce that is passionate, knowledgeable and future-ready.

**Be a digital leader within our business**

The world is becoming smarter, evolving towards Industry 4.0. The Company aspires to leverage technology to emerge as a digital leader within our industry.

**Nurture an environment that makes us future-ready**

We are focused on creating the right organisational culture that encourages speed and innovation while reconciling integrity, safety, kaizen and stakeholder enrichment

# How we engage with our stakeholders



We profess an inclusive, collaborative and responsive approach to stakeholder relationships, while empowering our businesses to deliver local engagement in a transparent way. Regular engagement with our stakeholders enables us to build trust and respond to opportunities

and challenges while carrying out requisite changes in our internal processes and systems. Our active engagement with stakeholders to understand their requirements and address them, are based on our commitment to sustainable value creation. A planned system of engagement ensures timely

communication of precise and relevant information to, and interaction with, each stakeholder group in a consistent manner.

Stakeholder group	Greenlam's considerations	Stakeholder interests	How we engage	Capitals impacted
Customers	Our products are designed to enhance pride, functionality, and visual appeal. We provide solutions that address previously unmet customer needs.	Quality, availability, accessibility, and affordability are key factors in our offering. Maintaining a consistent, reliable, and timely product supply is of utmost importance. It is crucial to address any issues related to product recalls, as well as concerns about quality or effectiveness.	Foster direct engagement with primary buyers (trade partners) and architects to strengthen relationships. Maintain clear and open communication with customers through consistent commercial discussions and meetings.	Intellectual Manufactured
Government, competent authorities	Our ability to produce, market, and distribute products depends on securing regulatory approvals from the appropriate government authorities.	Ensuring legal and regulatory compliance is paramount. Considering the social and environmental impact of operations is crucial. Generating tax revenues and attracting investments are significant factors	Regulatory authorities audit manufacturing sites to ensure compliance with Good Manufacturing Practices (GMP) and regulatory standards. Active participation in industry associations is vital for networking and staying informed on industry trends. We conduct regular reports and interactions to verify the effectiveness of our legislative and regulatory compliance policies and processes. Engaging in government programs focused on job creation and supporting disadvantaged communities underscores our commitment to social responsibility.	Manufactured Social & Relationship Natural

Stakeholder group	Greenlam's considerations	Stakeholder interests	How we engage	Capitals impacted
Employees	Employees are essential to the achievement of our strategic goals. We strive to understand the needs, challenges, and aspirations of this key stakeholder group.	Job security Ensuring fair remuneration, performance incentives and comprehensive benefit structures. Promoting diversity and inclusivity within the workplace. Implementing effective performance management, skills development and career planning programmes. Maintaining reputation as an ethical employer through transparent practices. Prioritising employee health, safety and wellness initiatives.	Supervisors and business management facilitate direct interactions. We offer comprehensive induction and internal training programs. We launch employee wellness campaigns to promote overall well-being.	Human
Suppliers	These stakeholders play a crucial role in helping us fulfill our commitments to customers.	Fair engagement terms and timely settlement Ongoing communication on our expectations and service levels provided Fair and timely payment	Conducting various training programs	Social & Relationship Financial
Investors and lenders	As capital providers, they need to be kept informed of significant developments that could impact the Group and its future prospects.	Growth in revenue, EBITDA and returns on investment Appropriate management of capital expenditure, working capital and expenses Gearing, solvency and liquidity Dividends Security over assets, ethical stewardship of investments and good corporate governance	Dedicated investor and analyst presentations Stock exchange announcements, media releases and published results Annual General Meetings Investor relations section of Greenlam's website	Financial

### Issues that impact value creation

Achieving long-term success as a responsible and sustainable business requires a deep understanding of the material issues that influence performance and shape stakeholder perceptions and decisions.

Through continuous engagement with our stakeholders, we identify key material issues that inform our strategy development, corporate governance, and reporting processes. Each of these focus areas significantly affects the

Company's ability to create value in the short, medium, and long term. We believe that effectively managing these material issues is essential to achieving our strategic objectives and meeting stakeholder expectations.

# Materiality assessment at Greenlam

## Materiality analysis

At Greenlam, we acknowledge the role of materiality assessments to ensure that our ESG efforts remain relevant, strategic, and impactful. Our materiality assessment involves active engagement with both internal and external stakeholders enabling us to gain deeper insights into the issues that directly influence our value-creation capabilities.

Subsequently, the Green Strategy Group and Sustainability Board held an internal workshop to review the updated findings. They evaluated the financial implications of each topic and reprioritised them based on their current relevance. Topics such as GHG and carbon emissions reduction, energy management, and water management were

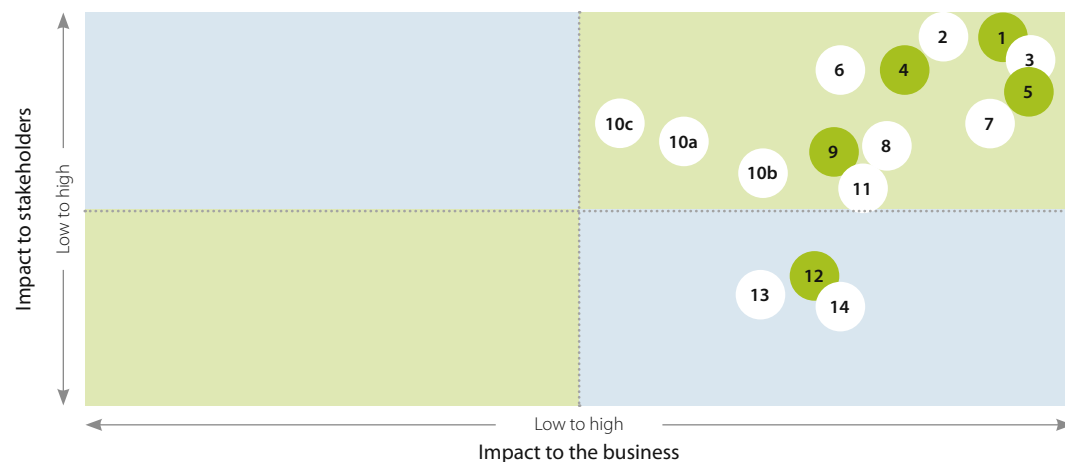
classified as urgent. Two new focus areas innovation for ecodesign and agroforestry development were added to the materiality matrix. Meanwhile, tax transparency and corporate governance were deprioritised for the next three years, reflecting the substantial progress achieved in these areas over the past two years.

Greenlam's materiality assessment identifies sustainability topics that are most significant to the Company's performance, based on two key dimensions: the financial impact of these topics in terms of risks and opportunities, and their relevance to stakeholders.

The Company conducted a formal materiality assessment in 2022 with the support of KPMG, identifying 14 key material topics. In 2024, these topics were reassessed through a combination of digital surveys and in-person interviews with key internal and external stakeholders.

Material topics	Rank
Sustainable sourcing of raw materials	1
GHG and Carbon emissions	2
Occupational Health & Safety	3
Environmental Compliance	4
Effluent and Waste Management	5
Water Management	6
Supply Chain Management	7
Agroforestry	8
Energy Management	9
Health & Safety of Product	10a
Business Ethics and Behaviour	10b
Employee Satisfaction	10c
Corporate Governance	11
Tax Transparency	12
Innovation for Eco-design	13
Data Privacy	14

## Materiality Matrix



## Integrated value-creation report

# The Greenlam business model is structured to enhance stakeholder value in a sustainable way

## Greenlam's value-creation culture



## Overview

In today's context, 'stakeholder value' refers to the comprehensive value created by a company. This concept extends beyond the interests of owners and includes every individual or entity affected, either directly or indirectly.

This Integrated Value-Creation Report is distinctive as it evaluates both 'hard' and 'soft' initiatives, drawing insights from various sources such as financial data, management commentary, governance practices, remuneration policies, and sustainability reporting.

It offers a detailed look at how an organisation creates value for all its stakeholders, including employees, customers, suppliers, trade partners, local communities, legislators, regulators, and policymakers.

**Our sustainability framework**

<p><b>Objectives</b></p> <ul style="list-style-type: none"> <li>Address the increasing demand for wood and paper-based products (substrates and surfaces).</li> <li>Offer a diverse product range that meets evolving consumer needs.</li> <li>Strengthen environmental responsibility through targeted initiatives, products, and processes.</li> </ul>	<p><b>Procurement economies</b></p> <ul style="list-style-type: none"> <li>Source quality materials leveraging long-standing experience and relationships.</li> <li>Enhance cost-effectiveness through favorable trade terms with suppliers and key customers.</li> <li>Ensure sustainable procurement by maintaining long-term partnerships with vendors.</li> </ul>	<p><b>Distribution footprint</b></p> <ul style="list-style-type: none"> <li>Expand and strengthen our global presence, reaching over 120+ countries.</li> <li>Supply products from multiple manufacturing locations, enabling market expansion.</li> <li>Serve primary customers (channel partners) with a broad product range and minimal lead times.</li> </ul>
<p><b>Manufacturing efficiency</b></p> <ul style="list-style-type: none"> <li>Invest in cutting-edge technologies and modern manufacturing facilities.</li> <li>Optimise asset utilisation to efficiently cover overhead costs.</li> <li>Produce a variety of grades within product categories to cater to diverse customer needs.</li> </ul>	<p><b>Brand and customer capital</b></p> <ul style="list-style-type: none"> <li>Invest in developing corporate and product brands.</li> <li>Build brand reputation and recall based on trust and superior value.</li> <li>Expand the product portfolio to offer consumers a wider range of choices.</li> </ul>	<p><b>Financial structure</b></p> <ul style="list-style-type: none"> <li>Maintain competitive debt costs and extend repayment terms.</li> <li>Grow the business with disciplined working capital management.</li> <li>Focus on multiple revenue streams and value-added services.</li> </ul>
<p><b>Environmental integrity</b></p> <ul style="list-style-type: none"> <li>Ensure efficient resource consumption per unit of production.</li> <li>Comply with environmental norms specific to each region.</li> <li>Benchmark against current compliance standards.</li> </ul>	<p><b>People competence</b></p> <ul style="list-style-type: none"> <li>Enhance talent capabilities and productivity.</li> <li>Invest in knowledge, experience, and youthful enthusiasm.</li> <li>Cultivate a corporate culture of consistently exceeding expectations.</li> </ul>	<p><b>Community support</b></p> <ul style="list-style-type: none"> <li>Actively engage in community support initiatives.</li> <li>Focus on inclusive development for long-term impact.</li> <li>Foster sustainable relationships with communities to ensure lasting change.</li> </ul>



**Greenlam's value-creation journey**

**Our resources**

**Financial Capital:** Our financial resources are derived from a combination of funds obtained through investors, promoters, banks, and financial institutions, encompassing debt, equity, and retained earnings.

**Manufactured Capital:** Our manufactured capital includes the assets, technologies, and equipment central to our operations. The logistics involved in transporting raw materials and finished goods are vital for

ensuring efficient production and delivery.

**Human Capital:** The collective knowledge, skills, and experience of our management, employees, and contracted personnel are essential to driving our value creation and operational success.

**Natural Capital:** We source raw materials from nature with a conscious effort to minimise environmental impact, ensuring sustainability in our resource usage.

**Intellectual Capital:** Our proprietary knowledge, including specialised processes and technologies, provides us with a competitive advantage and boosts operational efficiency.

**Social and Relationship Capital:** Our engagements with various stakeholders—such as communities, vendors, suppliers, and customers—highlight our commitment to fostering strong, responsible partnerships and advancing corporate social responsibility.

**How Greenlam engages with its stakeholders**

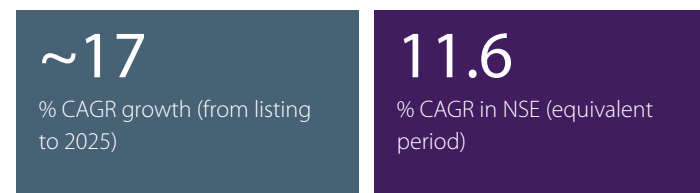
We recognise the importance of fostering and maintaining strong relationships with key stakeholders through transparent, authentic, and effective communication. We are dedicated to enhancing our ongoing connections with them.

**Greenlam and enhanced shareholder value**

**Capital appreciation**



**Relative outperformance**



**Our strategy**

**Strategic focus**

**Key enablers**

Sustain a dominant position in the laminates sector, reinforce comprehensive leadership, and continue to drive thought leadership and operational excellence while expanding market presence.

- Investing in research to uncover market opportunities.
- Promoting a culture focused on being the first to enter new product categories.
- Encouraging a mindset of continuous innovation in product launches.
- Developing products with cutting-edge, functional features.
- Ensuring ease of installation and long-lasting product durability.

Enhance cost competitiveness and maintain leadership. Improve the value proposition by offering competitive pricing. Further strengthen the Company's competitive edge.

- Secure debt at a minimal cost.
- Optimise the use of patient capital (equity).
- Maximise the potential of current manufacturing infrastructure.
- Utilise insights from product manufacturing processes.
- Build on the established culture of operational excellence.
- Invest in process automation technologies.
- Maximise asset efficiency.

Position Greenlam as the preferred supplier and leading brand, renowned for prompt availability, building trust across regions, customers, and markets, while enhancing confidence and reliability.

- Exceptional product quality
- Strong price-value proposition for both primary and secondary customers
- Brand assurance of product durability and replacement in case of issues
- Extensive support services, turning the product into a complete solution
- Easy retail availability and consistent stock for enhanced consumer convenience
- Trusted product certifications
- Utilisation of advanced manufacturing technologies

Adopt effective people management strategies to enhance talent efficiency, drive higher revenue and profitability per employee, cultivate a culture of continuous excellence, and retain our position as an employer of choice.

- Employee-centric policies
- Competitive compensation in line with industry standards
- Encouragement of work-life balance for all employees
- Fair and equitable compensation structure
- Employee engagement focused on respect, empowerment, responsibility, and accountability
- High levels of motivation and performance

Foster responsible corporate citizenship by addressing community needs and working towards tangible, measurable improvements.

- Greenlam spent ₹3.18 Cr for CSR initiatives in FY 2024-25.
- These initiatives focused on key areas such as education, healthcare, gender equality, and environmental sustainability.
- Collaborations were formed with various NGOs to carry out these engagements.

Concentrate on creating value for all stakeholders, aiming to establish credibility as a well-rounded and sustainable organisation.

- Meeting the needs of all stakeholders
- Stakeholders include customers, employees, vendors, government agencies, lenders, and shareholders.

**Material issues addressed**

**Capitals impacted**

- Capability to identify market gaps and introduce relevant products.
- Acknowledge competitive technology features.
- Determine the optimal timing for product launches.
- Create a compelling price-value proposition.

Manufactured, Intellectual, Financial

- Leverage a strong balance sheet and credit rating to obtain low-cost debt.
- Practice disciplined capital allocation, with a focus on utilising net worth for capital expenditures.
- Invest in advanced manufacturing technologies to lower per-unit production costs.
- Focus on long-term sustainability, ensuring cost competitiveness in all markets.

Financial, Intellectual, Natural, Social and Relationship

- Ongoing partnerships with trade collaborators.
- Ensure equitable value distribution among trade partners.
- Offer support to trade partners through schemes and incentives.
- Build a long-term, mutually beneficial commitment for profitable and sustainable engagement.

Intellectual, Manufactured, Social and Relationship

- Promote a professional culture dedicated to excellence in all areas of the Company's operations.
- Greenlam employed nearly 9000 individuals, including full-time and contractual staff.

Intellectual, Human Relationship, Natural

- Identify unmet needs within the community.
- Form a dedicated CSR team to execute projects successfully.
- Partner relevant NGOs to enhance project outcomes.
- Build credibility by achieving measurable results.

Social and Relationship

- Understand the diverse needs of all stakeholders.
- Enhance value involves delivering high-quality products, optimising asset utilisation, and maximising resource efficiency, among other strategies.
- Focus on governance investments, promoting strategic stability, and driving initiatives in business automation and system improvements.

Intellectual, Manufactured, Social and Relationship

# Greenlam's ESG commitment

## Overview

At Greenlam, Environmental, Social, and Governance (ESG) practices are integral to its operations, especially given the Company's reliance on natural resources. Any lapse in responsible conduct - or even the perception of it - can affect Greenlam's reputation and market standing. The Company's ESG commitment builds on its existing frameworks, including the Code of Business Ethics & Conduct (COBEC),

Business Partner Code of Conduct, Supplier Ethical Data Exchange (SEDEX), Integrated Management System (IMS), and Energy Management Systems.

Strong ESG performance helps Greenlam minimise environmental impact, ensure ethical sourcing, foster employee well-being, and build trust with customers, investors, and regulators. It also strengthens business resilience,

enhances brand reputation, and opens up access to global markets that increasingly favour sustainable and responsible manufacturers. As consumer and stakeholder expectations evolve, integrating ESG deeply into operations ensures long-term value creation and aligns Greenlam's growth with the broader goals of environmental stewardship and social responsibility.

## Greenlam's sustainability vision

	Better use of resources	Better for climate & water	Better for People	Better way to do business
Principles	Responsible resource use Regeneration of natural resources	Climate & Water stress mitigation	Safety of employees, Health & Safety of product  Caring, engaging and Learning work environment	Doing what is right Responsible procurement Sustainability and Business
Commitments	<b>Waste</b> 20% reduction in waste generation and Zero Waste to Landfill by 2030  <b>Packaging</b> 25% reduction by 2030  <b>Raw Materials</b> 50% recycled paper by 2027 75% local wood sourcing by 2030 50% verifiable wood by 2035 50% chipboard business wood needs met via plantation-sourced local wood by 2030  <b>Products</b> 10% of sales from Ecodesigned products by 2030	Net Zero CO <sub>2</sub> (Scope 1 & 2, at manufacturing level) by 2030  100% groundwater recharge at factories by 2027  20% reduction in water intensity by 2030 12% reduction in energy intensity by 2030 20% cut in transport emissions (upstream & downstream) by 2030  100% compliance with environmental regulations by 2026	OHS audit rating >4/5 by March 2027 50% reduction in Total Reportable Incident Rate by March 2027 (vs September 2025)  100% medical insurance & financial protection for all on-roll employees L&D access for all employees 10% improvement in bottom 3 areas of employee satisfaction	Net Promoter Score >4.5 >90% suppliers aligned with Code of Conduct by 2027 Supplier sustainability tracked for strategic partners by 2027 Positive, lasting impact on communities & harvesters 100% staff trained annually on compliance & ethics 100% adherence to Business Responsibility Policy COSO-aligned risk management compliance Leadership-level ESG rating from reputed agencies
Goals	Contribute to Zero deforestation	Net Zero & Water positive	Safety and engagement of employees and customers	Stakeholder relationship based on trust and integrity

## Natural capital

# Greenlam's environment commitment

## Natural capital

The Company's products make a responsible use of resources and energy, controlling emissions and effluents. The Company is committed to the use of the most efficient production processes, minimising waste and moderating its environment footprint.

## SDG addressed



## Overview

In today's evolving business environment, sustainability has emerged as a vital pillar of long-term success. With increasing focus from stakeholders especially customers on environmental

responsibility, Greenlam has strengthened its pledge to sustainability. This commitment is deeply embedded in the Company's core values, influencing every facet of its operations. Greenlam actively promotes resource efficiency,

responsible waste practices, and the use of renewable energy. Through these efforts, the Company not only meets its corporate responsibilities but also plays a meaningful role in safeguarding the planet.

## Significance of environmental sustainability in Greenlam

1

### Industry dependence on natural resources

Natural resources like paper and wood accounts ~70% of Greenlam's total raw material spend.

2

### Stakeholder expectations and perceptions

Greenlam releases Business Sustainability and Responsibility Report annually, showing its commitment to ethical and eco-conscious practices and maintaining stakeholder confidence.

3

### Meeting customer demands for sustainability

With the growing consumer awareness around environment-friendly products, Greenlam offers low-emission and environmentally safer products.

4

### Global presence warrants greater responsibility

As one of the world's largest laminate manufacturers, Greenlam strengthened the environmental sustainability of its supply chain, making it an ideal partner for global brands.

5

### ESG positioning

As a global ESG-conscious brand, Greenlam adheres to global ESG practices and standards to shape its sustainability roadmap and guide decision-making, improve operational accountability, and enhance market perception

6

### Sustainability as a competitive advantage

Embedding sustainability into core business strategy helps Greenlam stay ahead in a competitive global market, strengthening long-term stakeholder relationships and ensuring regulatory and ethical compliance.

## Agroforestry at Greenlam: Building a sustainable wood ecosystem

Greenlam's agroforestry initiative supports its long-term sustainability vision by promoting a self-reliant, community-integrated wood supply chain. Under the "Vriksha Vriddhi" campaign, the Company aims to plant 6 to 10 million trees over

FY 2025-27, focusing on coastal Andhra Pradesh and Tamil Nadu. Aligned with the retreating monsoon, planting is timed for higher sapling survival and optimal growth.

After a 45-acre pilot in FY 2023-24, large-scale plantations began in FY 2024-25. By March 2025, around 1.8 million trees have been planted covering over 1800 acres,

to achieve the year's target for Tree Plantation.

This initiative ensures a sustainable wood supply for Greenlam's Tindivanam and Naidupeta plants while cutting transport emissions. It also aids carbon sequestration estimated at 0.30-0.50 million tons of CO<sub>2</sub> annually and promotes water-efficient, multi-product farming using high-yield clonal varieties.

## Salient features of Greenlam's agroforestry initiative

### Integrated farming model:

Promotes the 'All-in-One Multi-Product Plantation Model', allowing farmers to grow trees alongside traditional crops, enabling better land utilisation, faster returns, and lower input costs.

### Farmer-centric approach:

Addresses key rural challenges such as land constraints, long gestation periods, labour shortages, and market uncertainties through customised plantation models.

### Technology-enabled monitoring:

Deployment of a dedicated mobile app and geo-tagging system for real-time status, monitoring and tracking of plantations, farmer engagement, and land usage, ensuring transparency and efficiency.

### Community engagement:

Local teams work closely with farmers, village heads, and community influencers, ensuring high adoption rates through on-ground training, support, and trust-building.

### Centralised implementation:

The programme is centrally planned and uniformly executed across

locations, with mechanisms to capture and replicate best practices and success stories.

**Environmental impact:** Enhances Tree cover, improves soil health, and supports favourable microclimates; future plans include scientific evaluation of ecosystem benefits such as carbon sequestration.

**Socioeconomic development:** Strengthens rural economies by creating alternative income streams and building a self-sustaining, localised wood supply chain aligned with Greenlam's manufacturing needs.

## Achievements, FY 25

**High-level environmental compliance:** Greenlam has achieved a major milestone in environmental compliance across all its facilities, reflecting the scale of its operations.

**Air emission control:** The installation of electrostatic precipitators at Greenlam facilities effectively controls PM 2.5 and PM 10 emissions, surpassing statutory requirements.

### Advanced water treatment:

Greenlam's Naidupeta plant implemented a Multiple Effect Evaporator system, exceeding CPCB norms and IFC performance standards for water treatment.

### Product safety certifications:

Greenlam earned GreenPro Certification for its production processes and reduced formaldehyde emissions in laminates well below international

E1 standards, setting world-class safety benchmarks.

### Recycled raw materials:

Greenlam increased the use of recycled paper in manufacturing, recognised globally as a best practice in sustainability.

### Clear policy framework:

Greenlam publicly documented and published most of its ESG-related policies, ensuring transparency and accountability.

## Environment initiatives

- Conversion of steam heating in HPL presses to pressurised hot water heating to conserve water and energy at Behror plant

- Use of treated water in cooling tower and other applications at Behror, Nalagarh and Prantij plants

- Energy Management System certification of Behror, Nalagarh and Prantij plants

- Dual fuel system for DG operation at Behror plant.

## Social and relationship capital

# Greenlam's social and governance commitment

## Social and Relationship Capital

Social and Relationship Capital is the value created through an organisation's relationships with stakeholders. It includes trust, reputation, networks, and partnerships that support sustainable and effective operations.

### SDG addressed



## Our social commitment

Greenlam's business is driven by a dedicated group of stakeholders which include employees, vendors, customer and the community.

**Employees:** At Greenlam, we fostered a culture of excellence by setting high standards for product quality, operational efficiency, and resource management. We made significant investments to recruit, retain, and develop talent,

which enhanced productivity and effectiveness. Employee learning and development and safety was a key focus, as shown by our investments in training programs, safety protocols, certifications, infrastructure, and awareness campaigns.

**Customers and suppliers:** We enhanced our partnerships with suppliers who delivered essential raw materials, equipments and components, while also building

strong relationships with our customers. This collaborative approach fostered mutual growth and success.

**Community:** Greenlam actively engaged with local communities near its manufacturing facilities, focusing on improving their well-being. Our initiatives focused on education, healthcare, and community development, in line with the United Nations' Sustainable Development Goals.

## Health and safety

At Greenlam, we understand that operational success relies on a strong foundation of health and safety standards. By implementing safe work practices, we build employee confidence, enhance productivity, and drive profitability.

Safety is not just a priority; it is integral to our core operations. We follow strict HSE standards, particularly ISO 45001, which are

consistently reviewed by DNV and BSI.

Our commitment to health and safety is demonstrated through the following actions:

**Investing in safety-focused workflows:** We develop workflows that prioritise safety and proactively address potential risks.

**Adopting safe technologies:** We utilise technologies with proven safety records that have

minimal or no adverse effects on our workforce. Our policies focus on HSE, ensuring continuous improvement.

**Conducting regular assessments and reporting:** We carry out frequent assessments and report the results to our management team, ensuring transparency and enabling proactive measures for corrections and sustainable progress.

## Our health and safety initiatives

### Behror, Nalagarh, Prantij, Tindivanam and Naidupeta plants

- Initiated monitoring of OSH KPIs at all plants to track safety performance and support data-driven improvements.
- Introduced Safety Walks by plant leadership to visibly reinforce the importance of safety and engage with frontline teams.
- Launched the Visible Felt Leadership (VFL) program to address unsafe behaviors and strengthen safety ownership at all levels.

- Implemented cross-plant sharing of incident learnings to encourage preventive action and avoid recurrence.
- Improved machine guarding at high-risk equipment such as dryers and cutting machines.
- Installed safety interlocks at the Door Sanding unit and added interlocked fencing to restrict unsafe access.
- Equipped scissor platforms in the Press Assembly area with dual-switch controls and foot detection sensors for enhanced operational safety.
- Fitted hole punching machines in domestic packing with two-

- hand control and interlocked sensors to prevent hand injuries.
- Strengthened Permit to Work and LOTOTO procedures to ensure safer maintenance practices.
- Installed flameproof electrical fittings in areas handling flammable materials to reduce fire risk.
- Achieved 5S certification at the Nalagarh plant, reflecting improved workplace organisation and safety.
- Established a fully functional Occupational Health Centre (OHC) with 24x7 nursing staff, regular doctor visits, and an on-site ambulance.

## Greenlam's Quality, Environment, Health, and Safety (QEHS) Policy

Greenlam's QEHS policy governs the manufacturing of a diverse

range of products, including high-pressure decorative laminates, veneers, plywood, fire-rated and non-fire rated doors and frames, pre-laminated particle boards, pre-laminated MDF boards, and

engineered wood flooring across our facilities.

At the heart of our operations is a firm commitment to the safety and well-being of our dedicated

workforce. Our facilities provide essential amenities such as on-site residential accommodations, a hygienic canteen, and a comprehensive fire protection system, all within insulated roof structures that create a cooler, more comfortable working environment.

Our manufacturing practices prioritise environmental responsibility and sustainability. This dedication is reflected in initiatives such as agroforestry, ethical sourcing of raw materials, and the restoration of wasteland through tree planting. We also operate as a zero-liquid discharge (ZLD) plant, conserving and recycling water, maintaining pollution-free air through electrostatic precipitators (ESPs), and ensuring a dust-free

atmosphere with an electro-pneumatic suction system.

The Company is committed to:

- Achieving zero accidents, defects, and occupational diseases across all products, processes, and operations.
- Adhering to all relevant legal and other applicable regulations concerning occupational safety and health, environment, and quality.
- Fulfilling and surpassing customer expectations.
- Integrating QEHS requirements into every aspect of processes and operations.
- Reducing groundwater consumption by recycling and reusing wastewater.

- Safeguarding the environment by promoting tree planting, improving the positive impacts of operations, and minimising environmental harm.

- Encouraging worker involvement and consultation in QEHS initiatives.

- Meeting product, service, and operational requirements through strategic partnerships, collaborations, and certifications.

- Reporting on continuous improvements within the QEHS management system.

- Allocating the necessary resources to implement this policy and achieve its goals.

### Our governance commitment

At Greenlam, we believe strong governance enhances organisational predictability, attracting stakeholders who share our values and business philosophy. This section highlights the core principles that guide our governance efforts.

### Stakeholder value

Our focus is on maximising stakeholder value. We aim to increase customer competitiveness by providing exceptional product quality, while offering employees pride, fair compensation, and growth opportunities. Investors expect higher returns on their capital, and the community benefits from our presence through CSR initiatives, taxes, exports, and job creation. Meanwhile, our vendors thrive through long-term, stable partnerships.

### Brand impact

Greenlam strives to earn the trust and respect of all stakeholders. Customers view us as a company that drives their business forward with superior, personalised products. We create a dynamic work environment for our employees, and in the communities where we operate, we are known for safe practices and our contributions to local prosperity. Shareholders recognise us as a globally competitive company that consistently adds value.

### Process-driven

We have made substantial investments in refining our processes and systems, building a solid framework of checks and balances to mitigate risks. Our focus on audits and compliance ensures the reliability and integrity of our reported results.

### Board of Directors

Greenlam is led by a highly skilled Board of Directors, bringing diverse expertise to our business

strategy and direction. The Board includes five Non-Promoter Directors who provide an external viewpoint, enhancing the Board's overall experience.

### Integrity

We are committed to conducting business with integrity. This includes fair talent evaluations, promoting gender equality, zero tolerance for sexual harassment and ethical violations, unbiased recruitment practices, objective performance reviews, respect for individual dignity, and environmental sustainability.

### Balanced approach

In the areas of accounting that require judgment, we take a conservative approach to ensure our financial records provide an accurate picture. For market-facing initiatives, we maintain a proactive stance to capitalise on opportunities as they arise.

# Greenlam's risk management framework



### Overview

Greenlam has established a robust risk management framework to ensure the systematic identification, evaluation, prioritisation, and mitigation of risks that could impact its business operations and long-term sustainability and towards achievement of Organisation strategic goals. Given the Company's reliance on natural resources and its presence across global markets, the risk landscape encompasses a wide range of areas—including supply chain volatility, regulatory changes, environmental compliance, cyber threats, operational disruptions, and reputational risks.

To strengthen this framework, Greenlam implemented a formal Risk Management Policy that defines the roles and responsibilities of the Board of Directors, the Audit Committee, and the Risk Management Committee. These governance bodies worked in coordination to periodically review the effectiveness of its risk management initiatives, ensuring an alignment with the Company's strategic goals.

Risk identification and assessment were carried out in a structured manner across the business units and functions. The Company engaged independent agencies from time to time to support this process, allowing for objective

identification and the evaluation of risk exposures. Once identified, major risk elements were addressed through appropriate mitigation strategies, which were monitored and refined on an ongoing basis.

At Greenlam, risk management is viewed not merely as a compliance function but as an enabler of responsible growth. It supported informed decision-making, safeguards stakeholder interests, and reinforced the Company's commitment to resilience, transparency, and sustainable value creation in a rapidly evolving business environment.

**Greenlam's risk mitigation measures**

Risk	Description	Mitigation Measures	Key Capitals Involved
<b>Regulatory Risk</b>	Regulatory risk refers to the potential negative consequences arising from changes in laws, rules, or regulations, or from non-compliance with applicable legal and regulatory requirements.	The Company tracks regulatory developments and ensures strict adherence to all applicable laws and regulations. We also engage regularly with regulatory authorities to maintain transparent and collaborative relationships.	Intellectual, Financial, Social & Relationship
<b>Operational Risk</b>	Operational risk refers to the potential financial loss or reputational damage arising from failures in internal processes, system disruptions, or human errors.	The Company implemented robust SOPs, internal controls and conducted periodic risk assessments.	Intellectual, Human, Manufactured, Social & Relationship, Financial
<b>Technology Risk</b>	Technology risk refers to the potential adverse impact resulting from failures in technology infrastructure, data breaches, or cyber threats, which may lead to financial loss and reputational harm.	The Company invested in advanced technologies and capabilities to enhance cybersecurity & IT Infra upgradation, prevent fraud, and mitigate cyber threats.	Intellectual, Financial, Social & Relationship, Manufactured
<b>Credit Risk</b>	Risks related to receivables from a wide network of domestic and international dealers, distributors, and institutional clients, stemming from the possibility of delayed payments or defaults, particularly in volatile markets, during economic slowdowns, or where counterparties face liquidity challenges.	The Company followed a multi-layered approach to manage credit risk. Customers underwent thorough credit assessments before credit was extended, with exposure managed through defined limits and structured terms. Automated systems monitored receivables and flag delays for prompt action. The Company diversified its dealer base to reduce concentration risk and used trade credit insurance in key export markets. A prudent provisioning policy based on ageing analysis ensured adequate safeguards against potential losses.	Financial, Social & Relationship
<b>ESG Risk</b>	ESG risk encompasses potential adverse effects arising from Environmental, Social, and Governance factors—including People Risk—that may impact a company's reputation, operational continuity, and financial performance.	The Company regularly engaged with its stakeholders, addressed environmental concerns by adopting eco-friendly technologies, promoted social well-being through fair labour practices and community initiatives, and upheld ethical conduct and strong governance standards.	Intellectual, Human, Natural, Manufactured, Social & Relationship
<b>Liquidity Risk</b>	Risk associated with our capital management	Continuous monitoring of asset and capital management helped evaluate and manage liquidity needs.	Financial, Social & Relationship

**Financial Capital**

# Enhancing Greenlam's financial hygiene

**Financial Capital**

The Company's Financial Capital is generated each year through surplus from business operations and financing activities. This includes the careful and timely mobilisation of debt or equity in response to market conditions, strategic requirements, and potential asset monetisation.

**SDG addressed****Big numbers****10.7**

% EBITDA Margin

**12.4\***

% Return on Capital Employed

**6.1**

% Return on Average Net Worth

**2.68**

₹, Earnings per Share

\* Without considering capital employed and initial losses of chipboard business

**Overview**

In the dynamic and rapidly evolving landscape of the surface and substrate solutions industry, Financial Capital serves as the foundation of Greenlam's resilience and sustained success. Strategic financial resource management was pivotal in enabling the Company to overcome challenges, capitalise on opportunities, and drive long-term growth.

Greenlam recognised Financial Capital as a growth enabler for other Capitals. The Company's approach centred on the prudent management of net worth, receivables, and asset monetisation. Strong emphasis is placed on financial discipline distinct from mere revenue

expansion by focusing on operational efficiency and measuring success through capital efficiency.

Greenlam actively assessed investment opportunities, market conditions, and industry fundamentals to guide its decisions. The business model was anchored in sustainable growth, where our market share was protected in spite of muted demand.

Over the past year, the Company harnessed its financial strength to invest in key growth initiatives, expand its product portfolio, and enhance supply chain efficiencies. These efforts sharpened its competitive edge and reaffirmed its commitment to delivering superior value to stakeholders.

**Highlights, FY 2024-25**

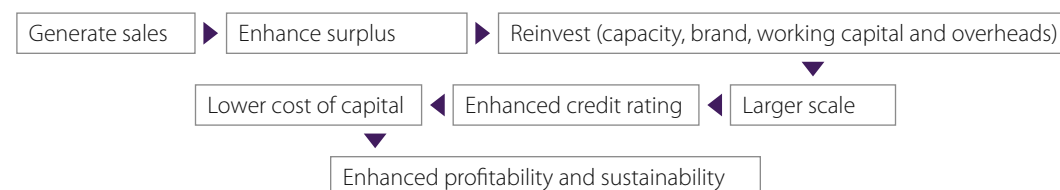
The Company concluded its largest capital expenditure programme of ₹1,310 Cr.

The Company's debtors' period remained controlled at 22 days, if turnover equivalent despite slower demand

The Company maintained its Net-Debt/EBIDTA at 3.6, validating its TBD borrowing strategy.

**Outlook**

For FY 2025-26, the Company will focus on reducing debt utilising cashflows, strengthening its overall credit rating and profitability.

**Our cash flow management approach**

Manufactured Capital

# Greenlam's culture of manufacturing excellence

**Manufactured Capital**  
 Manufactured Capital refers to a company's physical assets and infrastructure that support its value-creation process. This includes its state-of-the-art manufacturing facilities, cutting-edge machinery, warehousing infrastructure, R&D centres, and the operational technologies that enable the manufacturing of products. These assets form the backbone of a company's manufacturing excellence, enabling scale, quality, efficiency, and innovation while ensuring alignment with sustainability and safety standards.

**SDG addressed**

**Big numbers**

<p><b>5</b> Number of manufacturing facilities</p>	<p><b>6</b> Products manufactured</p>
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**Overview**

Manufacturing plays a critical role in a business by transforming raw materials into finished goods, adding tangible value to the product lifecycle. It influences quality, cost efficiency, and market addressal. A strong manufacturing foundation supports innovation, scalability, and long-term competitiveness.

During the year under review, the Company completed its expansion programme of ₹1310 Cr – the largest in its existence, enhancing capacities in existing product line as well as venturing into new product segments such as plywood and chipboard. With two new plants in Tindivanam, Tamil Nadu and Naidupeta, Andhra Pradesh, the Company is now in a better position to the service the demands of its market in India and globally.

**Manufacturing strengths**

Among India's largest manufacturing capacities,

enabling swift and efficient response to customer needs.

World's third-largest producer of high-pressure laminates.

Investment in advanced equipment allows for a wide range of customisable products, adaptable to evolving market demands.

Holds globally recognised certifications including SEDEX, ISO 9001, 14001, 45001, and 50001.

Among the first few companies in Asia to introduce anti-virus, anti-bacterial, and anti-fungal laminates, catering specifically to the healthcare sector.

Equipped with world-class machinery that delivers eco-friendly, superior quality products and a high capacity utilisation.

**Challenges and counter-initiatives**

The high temperature (45–46°C) and extreme humidity (~80%) in Naidupeta created difficult working conditions, especially for

migrant laborers unaccustomed to the region's climate.

All manufacturing buildings were constructed with high-grade insulation in line with IGBC guidelines to minimise heat, supported by mechanical ventilation systems for regulated air exchange across shop floors; additionally, drinking water stations with coolers were installed at 15–20 locations throughout the plant, along with a canteen capable of serving 400–500 workers.

The rise of MDF and chipboard plants in South India, coupled with increased demand from the paper industry, led to intense competition for agro-forestry timber, while traditional sourcing states like Uttar Pradesh, Haryana, and Punjab also experienced shortages and demand spikes.

The Company imported sizable quantity of its veneer from Africa, Vietnam, and Brazil for plywood production, which proved to be



**Greenlam's manufacturing principles**

- Source high-grade raw materials for optimal product performance
- Secure materials with a strong focus on value and cost-efficiency
- Adhere to strict quality control protocols throughout production
- Maintain consistent and timely delivery of products

cost-effective in spite of currency fluctuations.

**Highlights, FY 24-25**

- The Company reported a laminate capacity utilisation of 82% (blended) across its plants
- The Company ventured into the chipboard segment with the operationalisation of its chipboard plant in Naidupeta
- The Company's Behror facility is now completely run on green fuel except for the power back-up.
- The Company's Behror facility switched from steam to high pressure hot water to reduce water usage.

**Our Behror and Nalagarh plant capabilities**

Manufactured high-pressure laminates, including general-purpose, post-forming, fire-rated,

and door-sized variants, in a wide range of premium textures and designs.

Produced Decowood veneers, offering natural, teak, and engineered options in various sizes and thicknesses.

Provided options for fleece-back as well as MDF or plywood backing to meet diverse application needs.

Offered Mikasa engineered wood flooring and doors in multiple models, wood species, and size variations.

Delivered specialty and premium laminates such as HD Gloss, Unicore, AFX, ESD (Electrostatic Dissipative), exterior-grade compacts, and kitchen/worktop surfaces.

Fabricated prefabricated restroom cubicles, designed for both durability and aesthetics.

Manufactured pre-laminated MFC (Melamine Faced Chipboard) and pre-laminated MDF panels.

**Our Tindivanam and Naidupeta plant capabilities**

Benefited from proximity to logistics hubs, with three ports located within a 200 km radius.

Tapped into a skilled and predominantly local workforce.

Leveraged its strategic location within an agro-forestry hub, ensuring reliable raw material availability within 150 km of the plants.

Gained access to major metro cities like Chennai, Bengaluru, and Hyderabad.

**Outlook**

The Company will strengthen manufacturing practices and make them eco-friendlier, becoming more eligible for more confidence-enhancing global certifications.

**Greenlam's quality certifications**

<p><b>Product certifications</b></p> <ul style="list-style-type: none"> <li>▪ IS License for HPLs, Decowood, MFC, Plywood etc.</li> <li>▪ EN test certificates of conformance</li> <li>▪ Specific requirement tests and certificates like Green Guard,</li> </ul>	<ul style="list-style-type: none"> <li>Green Guard Gold, Green Label, NSF, Anti-bacterial, Anti-fungal etc.</li> <li>Q Mark</li> <li>Fire rating certificates for Mikasa Doors</li> <li>EPD</li> </ul>	<ul style="list-style-type: none"> <li>SEFA</li> <li>IMO</li> </ul> <p><b>System certifications</b></p> <ul style="list-style-type: none"> <li>ISO 9001</li> <li>ISO 14001</li> <li>ISO 45001</li> <li>ISO 50001</li> <li>FSC &amp; PEFC</li> <li>SEDEX</li> </ul>	<p><b>Product and system certificates</b></p> <ul style="list-style-type: none"> <li>CE and TIS etc.</li> <li>GRIHA</li> <li>GreenPro</li> </ul>
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## #1 Laminates

Locations: Behror, Nalagarh, Prantij and Naidupeta  
Annual capacity: 24.52 mn sheets/ boards per annum

### Capacity utilisation (%)

FY 23	99
FY 24	88
FY 25	82

### Modernisation

% of equipment that is less than 5 years old

FY 23	15.82
FY 24	51.87
FY 25	47.06

## #2 Decorative Veneer

Location: Behror  
Annual capacity: 4.2 mn square metre

### Capacity utilisation (%)

FY 23	29
FY 24	33
FY 25	31

### Modernisation

% of equipment that is less than 5 years old

FY 23	4.3
FY 24	5.56
FY 25	2.11

## #3 Engineered wooden flooring

Location: Behror  
Annual capacity: 1 mn square metre

### Capacity utilisation (%)

FY 23	11
FY 24	12
FY 25	13

### Modernisation

% of equipment that is less than 5 years old

FY 23	0.35
FY 24	1.21
FY 25	0.68

## #4 Engineered doors

Location: Behror  
Annual capacity: 1,20,000 units

### Capacity utilisation (%)

FY 23	14
FY 24	15
FY 25	25

### Modernisation

% of equipment that is less than 5 years old

FY 23	1.74
FY 24	27.13
FY 25	14.98

## #5 Chipboard

Location: Naidupeta  
Annual capacity: 2,92,380 CBM

### Capacity utilisation (%)

Annualised

FY 25	24
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## #6 Plywood

Location: Tindivanam  
Capacity: 18.9 million square meter

### Capacity utilisation (%)

FY 24	14
FY 25	26

### Modernisation

% of equipment that is less than 5 years old

FY 24	100
FY 25	100

## Social and relationship capital

# Greenlam's supply chain effectiveness

### Challenges

Geopolitical disruptions in FY 25, including the Red Sea crisis and the Russia-Ukraine conflict, affected sourcing and shipping.

Disruptions in Europe due to geopolitical tensions affected the availability and cost of machinery components and chemicals, exposing the supply chain to regional concentration risks.

### Counter-challenges

The Company leveraged direct relationships with major global shipping lines (instead of relying solely on freight forwarders), allowing priority bookings, timely deliveries, and price competitiveness, even during global vessel shortages and longer transit times.

To mitigate risks from Europe-based machinery and chemical suppliers, the Company proactively diversified sourcing to the Asia-Pacific and enhanced local procurement networks.

### SDG addressed



### Overview

At Greenlam, we prioritise the role of stable supply chain management. This helps the Company ensure that the right resources are available when needed, in the right amount, at the right place, and at the right cost to support production. The ability to balance all variables in resource sourcing has helped the Company attract resource partners leading to stable manufacturing eco-system leading to the capacity to put the right products in the right markets at the right time.

This priority is critical in Greenlam's case. The Company is an importer of raw materials and an exporter of finished goods. Around 50% of the Company's raw materials are imported; the Company's international business contributes ~50% of revenues. At the Company, there is a premium on optimised inventory

management, cost-effectiveness and streamlined operations.

During the year under review, the Company maintained uninterrupted cargo flow despite shipping lane closures, by re-routing shipments through the Cape of Good Hope and initiating early dispatch planning

### Discipline

At the core of Greenlam's supply chain reliability lies a well-established discipline that integrates seasonal demand patterns, market trends, dealer feedback, and institutional order flows. This comprehensive approach enables the Company to proactively forecast demand, anticipate cost and realisation trends, and build optimal inventory levels. To reduce exposure to spot market volatility, the Company locks in resource costs in advance, thereby ensuring price stability and timely availability of critical inputs.

Greenlam is recognised as a consistent business customer and timely paymaster, strengthening supplier relationships and reinforcing its procurement ecosystem. This structured

approach is guided by a documented framework of checks and balances, ensuring consistency, accountability, and strategic alignment.

Over three decades, Greenlam has cultivated a robust vendor and logistics network that ensures the seamless movement of raw materials and finished goods—critical to supporting its trade partners and maintaining business continuity.

To support its growing operations, the Company automated its RFQ and freight-forwarder awarding process, improving transparency, compliance, and productivity amid rising procurement volumes.

As part of its ESG commitments, Greenlam introduced a Supplier Code of Conduct and targeted 50% physical sign-off from vendors in FY 25, formalising its drive toward a sustainable, ethical supply chain.

### Highlights, FY 25

Raw material procurement increased y-o-y, owing to the increase in manufacturing facilities from two in FY 22 to five in FY 25. This included the ramp-up of the

Naidupeta facility, with diverse procurement needs including wood for chipboard sourced locally via sustainable agroforestry practices.

The Company automated its request for proposal for freight, ensuring transparency and agility in the system.

The Company implemented a Transport Management System (TMS) to enhance freight procurement through e-auctions, streamline in-plant logistics, enable real-time vehicle tracking and arrival updates, and facilitate e-POD (electronic Proof of

Delivery) capture - all contributing to improved delivery timelines.

The Red Sea crisis compelled the Company to re-route its shipments, delaying deliveries by nearly 15 days and increasing the inventory load. This made it challenging in acquiring vessel space. The Company leveraged its strong logistic network to ensure that it got adequate vessel space for its shipments.

The Company ensured that despite the volume and diversity of new procurement requirements, there were no stockouts or production

stoppages across its multi-location network.

### Outlook

Greenlam will continue to strengthen its resilient supply chain, focusing on driving procurement efficiencies and enhancing competitiveness. FY 26 will mark a phase of consolidation, with an emphasis on ensuring seamless operations at newly commissioned facilities and sustaining supply continuity across an expanded manufacturing footprint.

### Strengths

- Strong vendor partnerships
- Strategic forecasting and planning
- Established freight network
- Stability against spot price variations
- Direct shipping line relationships enabling resilient logistics
- Multi-region sourcing strategy to mitigate geopolitical risk

### Case study

#### How the Naidupeta and Tindivanam plants enhanced Greenlam's serviceability in the South Indian market

##### Overview

In the last two years, the Company commissioned two manufacturing facilities in Naidupeta (Andhra Pradesh) and Tindivanam (Tamil Nadu).

These facilities enhanced its efficiency to service the South India as well as international markets. Prior to the commissioning of these plants, the inventory had to be shipped from the facilities based in Northern and Western India to South India, with the transit time varying from 7-10 days which has been reduced to 24 hours

The commissioning of the two new plants positions the Company to address the rising demand for premium products mix in the South Indian market, strengthening margins.

##### Naidupeta, Andhra Pradesh

**Enables** faster export shipments through proximity to the Chennai port.

**Facilitates** smooth and timely imports of metals and raw materials through the Chennai port.

**Accesses** three major metro cities Chennai (3-4 hours), Bangalore (5-7 hours), and Hyderabad (overnight)

**Services** South India's premium building materials market from a central location.

**Leverages** a strong logistics network to ensure rapid delivery of spare parts, raw materials, and consumables.

**Outperforms** other locations in service levels through superior logistical connectivity.

##### Tindivanam, Tamil Nadu

**Simplifies** import and export operations with proximity to major ports situated in South India viz Ennore, Chennai, Krishnapatnam port etc

**Ensures** seamless transportation through strong highway connectivity.

**Reduces** raw material procurement time and cost by sourcing timber within a 300 km radius, especially from Karnataka.

**Delivers** to Chennai (3-4 hours), Bangalore and Hyderabad (overnight).

The Company is now empowered to supply even small orders within shrinking timelines and in a cost-effective manner

### Intellectual Capital

# Information technology and digital transformation

### Intellectual Capital

Intellectual capital refers to the intangible assets of an organisation that contribute to its value creation, competitiveness, and innovation. It includes knowledge, proprietary technology, research and development, brand equity, design capabilities, systems, processes, and organisational culture.

### SDG addressed



**Overview**

At Greenlam, we recognise that businesses are transforming rapidly, growing their digital personality. This digital personality is increasingly critical in enhancing promotional effectiveness, stakeholder engagement, automated checks, procurement efficiency and market forecasting. There is virtually no segment of the business that is not influenced by digitalisation. The time has come when digitalisation is no longer a business support function; it has graduated to become a competitive difference. The more digitalised a company, the greater its sustainability and capacity to enhance stakeholder value.

Greenlam has progressively deepened its digital transformation. This has helped streamline process flows, track projects in real-time, and enhance data aggregation cum analysis. This digitalisation has resulted in predictable outcomes, strengthened accountability, and improved cross-functional collaboration. By fostering a system-oriented approach, the Company has deepened consistency, efficiency, and scalability. In turn, this has helped the Company grow without corresponding upfront systemic investment, strengthening profitability.

**Key initiatives**

Established a robust disaster recovery system, strengthening

business continuity and infrastructure resilience.

Migrated to cloud-based infrastructure for improved scalability, flexibility, and faster IT resource deployment.

Implemented Microsoft's secure integrated platform, strengthening cybersecurity across systems.

Deployed Extended Detection & Response to protect from cyber threats.

Expanded the Distributor Management System by onboarding 100+ distributors, improving supply chain visibility and operational efficiency.

**Our digital programme**

<p><b>Warranty management system</b> Request and receive warranty certificates online, improving convenience and efficiency.</p>	<p><b>Net Promoter Score</b> Capture customer ratings and feedback on products, services, and overall experience, providing valuable insights for management.</p>	<p><b>Salesforce automation (CRM)</b> Enhance customer relationship management, streamlining sales processes for global operations.</p>
<p><b>Customer complaint management</b> Expand the existing system to cover all products, ensuring better issue resolution and service quality.</p>	<p><b>Export and import licensing management system</b> Automate manual processes to reduce workload and time.</p>	

**Case study**

**Setting up a disaster recovery framework**

<p><b>Reality</b> The organisation lacked a robust disaster recovery framework, a risk to business continuity.  Downtime incidents indicated that the disaster recovery framework was either incomplete or non-functional.</p>	<p><b>Challenges</b> Ensuring a functional disaster recovery setup to mitigate downtime risks.  Addressing infrastructure limitations that affected business scalability and continuity.</p> <p><b>Activity</b> Implemented a robust disaster recovery framework for SAP and non-SAP applications.</p>	<p>Migrated from on-premises to cloud infrastructure; improved scalability and ability to address unplanned business needs.</p> <p><b>Outcomes</b> Enhanced disaster recovery readiness, reducing downtime risks.  Improved scalability and business agility through cloud migration.</p>
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**Human Capital**

# Nurturing talent at Greenlam

**Human Capital**

The Company has fostered a work environment that celebrates productivity. This has been achieved through a culture of skill renewal and benchmarking with the best standards. The objective of the Company is to be respected as one of the best workplaces in its sector

**SDG addressed**





**Our human resource vision**  
To be an employer of choice within and across the industry

**Our human resource goals**  
Adopt best-in-class people practices to create a supportive, engaging, and high-performing work environment.  
Offer a compelling value proposition to both current employees and potential talent outside the organisation.  
Achieve profitable organisational growth that is also mutually rewarding for employees, ensuring shared success and development.

**Overview**

In an industry which is still largely unorganised, the role of human resources becomes critical particularly for brands like Greenlam that aspire to build a legacy.

At Greenlam, talent management plays a central role: ensuring that the right people are hired in the right position, they are meaningfully engaged, continuously developed and encouraged to challenge the status quo. Its hiring processes are robust and forward-thinking. Its training and development efforts—covering both soft skills and hard skills, people management, and succession planning—are comprehensive and deeply integrated into its business strategy.

At Greenlam, the Human Resources function is organised into three core focus areas:

**Talent acquisition and employee engagement**

Greenlam is committed to attracting high-calibre talent that aligns with its strategic goals. The recruitment process is thoughtfully designed to deliver a smooth, engaging experience for both candidates and hiring managers—ensuring timely, consistent, and impactful hiring decisions. In parallel, a strong employee engagement framework supports a motivated and connected workforce, closely aligned with the Company’s mission and values.

**HR operations and compliance**

Greenlam provides streamlined, standardised HR services that are

both effective and cost-efficient. This includes automation of HR processes, adherence to data protection standards, labour law compliance, performance evaluation systems, payroll management, and administration of employee benefits. These systems ensure operational excellence and regulatory compliance across all levels.

**Learning and development**

Focused on continuous growth, the Company develops strategic learning roadmaps tailored to specific business units and job functions. Training initiatives—both technical and behavioural—are delivered in collaboration with key stakeholders to support career progression and skill enhancement. Greenlam places strong emphasis on promoting

internal talent to leadership roles, with most senior and critical positions successfully filled from within. This approach fosters ownership, builds leadership capacity, and drives empowerment throughout the organisation.

**Talent measures at Greenlam**

**Employee engagement survey:** Conducted organisation-wide engagement surveys to gather actionable feedback and insights directly from employees, enabling continuous improvement in workplace culture and satisfaction.

**Structured succession planning:** Implemented a three-tier succession planning framework across leadership, second-level,

and third-level roles to ensure business continuity and future readiness.

**Cross-industry hiring:** Expanded talent acquisition strategy by bringing in professionals from diverse industries to introduce fresh perspectives and differentiated expertise.

**Comprehensive Learning and Development Programmes:** Built a strong in-house training team of 10–12 professionals focused on soft skills, hard skills, and leadership development to upskill employees across functions.

**Higher Education Support:** Partnered with renowned institutions to support employees in pursuing higher education, encouraging employees without

postgraduate degrees to enroll and the Company contributes partially to tuition fees as an investment in employee growth.

**Outlook**

Over the next few years, Greenlam aims to strengthen its HR function by integrating all offices, plants, and global operations under a unified framework. This will foster a cohesive, inclusive culture across geographies while enhancing collaboration and organisational synergy.

Employees (On roll)	
FY 23	2492
FY 24	3014
FY 25	3383

Employees by gender (Female)	
FY 23	160
FY 24	191
FY 25	226

Employees by gender (Male)	
FY 23	2332
FY 24	2823
FY 25	3157

# Greenlam: An employee-first organisation



"Greenlam's culture is not just about performance; it is about empowering individuals to evolve. What stands out most is the Company's genuine investment in people. From technical training to leadership coaching, each opportunity has helped become more capable."

**Glaiza Pascual Ferrer,**  
Sales & Specification Manager – Philippines

"A day I will always remember is the inauguration of our new warehouse in Milan. It symbolised everything Greenlam stands for: unity, pride, and progress. What makes Greenlam unique is the team harmony. Having a mentor like Mr. Giovanni Iurza made this place truly special. He taught me everything about laminates, and for that, I will always be grateful."

**Nicola Amoruso,**  
Logistic Supervisor – Switzerland

"Being empowered to act swiftly has helped us close deals on time and stay ahead in a dynamic market. Our team works with a shared vision — analyzing market trends, targeting the right customers, and building relationships that drive demand."

**Subramani Kandhasamy,**  
Branch Sales Head – Coimbatore, Greenlam Laminate & Allied

"One standout memory is the Lamagine Catalogue launch - a cross-functional effort that brought us closer to our customers."

**Loo,**  
Assistant Manager, Customer Service – Singapore

"The Greenlam culture — collaboration, innovation, and support - sets it apart. I have always felt empowered to contribute and grow both personally and professionally. Leadership is accessible, and the encouragement we receive to think independently while working as a team is unmatched."

**S. Praveen Kumar,**  
Senior Manager – Administration

"I joined Greenlam in June 2012 as a Senior Executive as a fresher. Now, I serve as a Senior Manager in the Accounts department at the Behror plant. A turning point was being part of the team that supported the setup of the Mikasa flooring manufacturing unit in 2013-14. It gave me cross-functional exposure and the unique opportunity to work closely with senior leadership. What makes Greenlam special is its people-first culture and trust placed in every employee."

**Shulabh Khandelwal,**  
Senior Manager – Accounts, Behror plant

"From joining as a Branch MIS for Delhi-NCR to managing Product Design, my 12-year Greenlam journey has been one of continuous learning. I have had the opportunity to work across verticals, support sales with analytics, and now contribute to product strategy. This transformation reflects Greenlam's belief in nurturing talent."

**Megha Saxena,**  
Manager – Product Design

Since joining Greenlam Industries in 2018, my journey from Quality Officer to Production Manager has been truly fulfilling. A key milestone was leading the SMETA 4-Pillar audit compliance at the Nalagarh plant, which we successfully completed with strong leadership support and teamwork.

I am proud to be part of an organisation that values people and purpose."

**Ankush Kumar,**  
Manager-Production-Nalagarh

"From setting up the treasury and investor relations functions post-demergence to leading transformational projects like the Naidupeta plant and ESG initiatives — every milestone has been a learning experience. What makes Greenlam special is its culture where everyone is provided the freedom to think, plan and deliver."

**Samarth Agarwal,**  
Vice President – Finance & Accounts

"An unforgettable Greenlam moment was during Design NXT 3.0 in Sri Lanka. Despite tight deadlines, our team came together in true Greenlam spirit. What sets Greenlam apart is its inclusive culture that welcomes ideas from every level and encourages innovation."

**Vibhor Agarwal,**  
Regional Sales Head – UP, Uttarakhand & MP (NewMika)

"Fifteen years ago, I joined Greenlam to build the business for Compacts and Restroom Cubicles. A moment that defines Greenlam's culture was when we delivered a fully customised cubicle solution in just four days to a leading Automobile brand — against all odds, that passion we carry in customer service. Saurabh Mittal (Managing Director) his vision & Passion inspires us to dream bigger every day."

**Vikas Mehrotra,**  
Country Sales Head – Engineered Panel & Allied

"Greenlam's inclusive culture, especially its support for women, has fueled my growth. Despite no revenue from my business segment in the first year, the organisation trusted my potential. From the second year on, I exceeded targets 200-300%. This trust and patience makes working at Greenlam rewarding."

**Pushpalatha M,**  
Manager - Sales - Engineered Wooden Flooring

Social and Relationship Capital

# Greenlam's corporate social responsibility

**Greenlam's CSR vision**  
 At the heart of Greenlam Industries' vision lies a commitment towards inclusive and sustainable development for the community. Greenlam Industries is committed to enhance the quality of life of the communities residing around its manufacturing facilities. We have strengthened our corporate citizenship through CSR initiatives in the fields of Health, Education and Environmental Sustainability (Water), supported by our NGO partners and local partnerships that have boosted community outreach at the grassroots.

**SDG addressed**




**Overview**

Greenlam recognises that its responsibility extends beyond internal stakeholders to the communities that are integral to its existence. Guided by the vision of its promoters, Greenlam has always believed in uplifting the areas in which it operates. The principle of 'trying to do as much good as possible' is not just a sentiment—it is a foundational value that drives all CSR efforts. At the heart of Greenlam Industries' vision lies a commitment towards inclusive and sustainable development

for the community. Greenlam Industries is committed to enhance the quality of life of the communities residing around its manufacturing facilities. We have strengthened our corporate citizenship through CSR initiatives in the fields of Health, Education and Environmental Sustainability (Water), supported by our NGO partners and local partnerships that have boosted community outreach at the grassroots. These pillars have remained central to the Company's CSR strategy for years, particularly with an emphasis on supporting women, children and vulnerable communities.

Our initiatives are rooted in the belief that community progress and corporate growth go hand in hand. All CSR initiatives are co-created with local stakeholders to ensure relevance and effectiveness. A dedicated committee of senior leaders and professionals, operating under a robust CSR policy, ensures that each initiative aligns with Greenlam's core values and strategic objectives. Through this structured and heartfelt approach, Greenlam continues to empower communities to build better, more sustainable futures. During the year under review, the Company's CSR contribution was ₹3.18 Cr.

**CSR focus areas**

Environmental Sustainability (Water) | Health | Education

**Our CSR interventions across plant locations**

<p><b>Nalagarh, Himachal Pradesh</b>                  Themes: Environmental Sustainability (Water), Education, Healthcare                  CSR spend: ₹89.50 lakh</p>	<p><b>Tindivanam, Tamil Nadu</b>                  Themes: Education, healthcare                  CSR spend: ₹58.70 lakh</p>	<p><b>Prantij, Gujarat</b>                  Themes: Healthcare                  CSR spend: ₹23.04 lakh</p>	<p><b>Behror &amp; Jaipur, Rajasthan</b>                  Themes: Environmental Sustainability (Water), Education, Healthcare                  CSR spend: ₹1.46 Cr</p>
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**CSR initiatives**

**#1 Environmental Sustainability (Water)**  
 Enhancing water security and community resilience through rejuvenation of water bodies, sustainable access to clean drinking water, and fostering inclusive local governance for long-term resource management.

- Rejuvenated three ponds in Nalagarh and two ponds in Behror for groundwater recharge and water security
- Installed community RO system in Nalagarh for access to drinking water
- Setup 2 Village Development Committees in Nalagarh and Behror for community ownership, maintenance and governance of water related assets
- Created a check dam in Aandhi village of Jaipur, enabling creation of 1.21 Cr litres of rainwater storage capacity
- Positive impact on 1,345 hectares of agricultural land by improved irrigation access and promotion of regenerative farming techniques

**#2 Education**  
 Improving student learning outcomes and enhancing learning environment by setting up model government schools.

- Upgraded three schools in Behror, Nalagarh and Tindivanam with revamped classrooms, smart TV, sanitation units, kitchen, and furniture and fixtures impacting 130 students
- Delivered 335 foundational and 115 wellness/value-based sessions to children
- Conducted 87 digital literacy sessions to build 21st-century competencies
- 14 government teachers upskilled through structured capacity building modules
- 20+ parent home visits and strengthened School Management Committee (SMC) to enable co-ownership of parents in improving student learning outcomes
- Organised four trainings for teachers and 39 special day events celebrated in Behror and Nalagarh, mobilising over 150 parents

**#3 Healthcare**  
 Enabling Access to Healthcare and Treatment through Improved RMNCHA+A and Nutrition, Training of Front-Line Healthcare Workers.

- Provided support to the Health Department through enablement of 3,000 ABHA Cards and 2,000 Ayushman Bharat Cards in Rajasthan
- Conducted 350 behaviour change sessions with 2,737 community members to boost health-seeking behaviour
- 95 community groups formed for peer education and engagement
- Screened 3,737 community members for non-communicable diseases (NCDs)
- 484 individuals screened through multi-speciality health camps
- 247 individuals (~75% of which were women i.e. ~185) screened via health camp in Tindivanam, with subsidised advanced diagnostics like NT scans and echocardiograms
- Trained 77 healthcare workers (ASHAs) in digital technology to enable better monitoring of community health
- 2 Primary Health Centres powered with 5 kW solar panels, photovoltaic cells, carbon emission monitors, and inverters — enabling uninterrupted green energy for essential health services
- Procured one patient transport vehicle (PTV) for the community

**Key Highlights from CSR collaborations**

**MAMTA Health Institute for Mother & Child**

Theme: Healthcare  
 Total budget: ₹1,00,13,190  
 Locations: Behror, Nalagarh, Prantij  
 Total beneficiaries: 6,487



- Surpassed all FY 2024–25 targets related to safe health practices, RMNCH+A\*, and community nutrition
  - Ensured active participation of the Health Department and Panchayat members across all project sites
  - Enabled creation of 3,000 ABHA cards and 2,000 Ayushman Cards in Behror with Greenlam’s support
  - Installed two 5 kW solar panels, carbon emission monitors, photovoltaic cells, and inverters at PHCs in Jaguwas and Sherpur, ensuring sustainable power for essential health services
- \*Reproductive, Maternal, Newborn, Child, and Adolescent Health

**Learning Links Foundation (LLF)**

Theme: Education  
 Total budget: ₹1,05,44,494  
 Locations: Tindivanam, Behror, Nalagarh  
 Total beneficiaries: 433



- Received public recognition and appreciation from the Chief Block Education Officer and the Panchayati Elementary Education Officer, who endorsed the initiative as a flagship program worthy of district-wide replication
- Improved the average math and literacy scores of 129 students
- Received public recognition and appreciation from the Chief Block Education Officer and the Panchayati Elementary Education Officer, who endorsed the initiative as a flagship program worthy of district-wide replication
- Empowered 14 government school teachers through professional development and capacity building to bridge systemic gaps and ensure program sustainability
- Strengthened school management committees (SMCs)
- by 12% through integrated value-based learning
- and conducted over 20 parent home visits to promote co-ownership in improving student learning outcomes
- Upgraded holistic school infrastructure to foster a safe learning environment and establish a highly sustainable and scalable model

**Sambhav Foundation**

Theme: Healthcare  
 Total budget: ₹26,48,767  
 Locations: Tindivanam  
 Total beneficiaries: 2,01,824



- Gained community health insights from a health camp conducted in Panchalam, where 247 beneficiaries availed NCD screenings for diabetes and blood pressure, with specialist doctors providing services that were not available at the local PHC
- Built the knowledge of 77 healthcare workers (ASHAs and ANMs) on basic computer skills, MS Word, MS PowerPoint, MS Excel, financial literacy, and use of government health portals for better monitoring of community health
- Mobilised women effectively, with 186 out of 247 health camp beneficiaries (75%) being women; provided additional tests like echocardiograms and NT scans at subsidised rates to enable early detection and prevention of health conditions

**Sir Syed Trust (SST)**

Theme: Environmental Sustainability (Water)  
 Total budget: ₹75,97,494  
 Locations: Behror, Nalagarh  
 Total beneficiaries: 4,550



- Rejuvenated ponds at Jaguwas and Sirvendrapura; enhanced the ambience at Panjehra, Gulabpura, and Sobhan Majra ponds through the installation of huts, safety railings, grass plantation, and solar lights
- Constructed and maintained community RO drinking water systems with the support of the village development committee
- Conducted capacity building and awareness programs for village development committees
- to ensure effective ownership and maintenance of created assets; cleaned ponds and carried out regular maintenance to enhance the groundwater table



### Case Study #1

**Partner name:** Learning Links Foundation  
**Program name:** Whole School Transformation - WST (Education)  
**Location:** Sauri, Gujran, Solan (Nalagarh), Himachal Pradesh  
**Beneficiary:** Himanshi, Grade 4 student

#### Challenges

Himanshi, a Grade 4 student, was struggling significantly in her academic journey. She faced difficulties in reading English fluently, had poor spelling skills, and lacked comprehension of common vocabulary. Her challenges extended to mathematics as well - she could not perform division, which impacted her classroom participation and self-esteem. These persistent difficulties left her feeling discouraged and lacking in confidence.

#### Initiatives

To address Himanshi's specific learning needs, the Greenlam WST project designed a multi-dimensional intervention strategy:

##### English literacy support:

Through systematic phonics instruction, engaging

vocabulary exercises, and small-group reading sessions, the project focused on improving her reading fluency, spelling, and comprehension.

**Spelling and vocabulary development:** Interactive games and contextual usage of vocabulary in sentences and paragraphs made learning more relatable and enjoyable.

**Mathematics intervention:** The project introduced hands-on learning using physical objects and visual tools to simplify the concept of division, breaking it into smaller, understandable steps.

**Confidence building:** Regular praise, emotional support, and celebration of even the smallest progress helped create a nurturing environment, empowering Himanshi to participate actively and regain her self-belief.

#### Impact

The intervention had a transformative effect on Himanshi's academic performance and confidence. Her reading fluency and comprehension improved significantly, and she became more accurate in spelling and understanding vocabulary in context. In mathematics, she learned to perform division independently, with a clearer grasp of the concept. Most importantly, the consistent support and positive reinforcement helped restore her self-esteem. Himanshi now approaches learning with enthusiasm, participates actively in class, and feels confident in her ability to succeed—marking a remarkable turnaround in her educational journey.

### Case Study #2

**Partner name:** Learning Links Foundation  
**Program name:** Whole School Transformation - WST (Education)  
**Location:** Sauri, Gujran, Solan (Nalagarh), Himachal Pradesh  
**Beneficiary:** Niharika, Grade 3 student

#### Reality

Niharika, a Grade 3 student, displayed a strong desire to learn but often relied on copying classwork without understanding it. Despite her willingness to improve, she lacked the confidence to ask for help and struggled to work independently. This habit hindered her academic development and masked her true potential. She needed guidance, encouragement, and a safe learning environment where she could take small but meaningful steps toward independent thinking.

#### Challenges

To help Niharika overcome her learning barriers, the Greenlam WST project adopted a nurturing and student-centered approach:

##### Building confidence and trust:

A supportive and non-judgmental atmosphere was created where Niharika felt comfortable seeking help. Teachers made it clear that asking questions was a strength, not a weakness.

#### Open communication and guidance:

Niharika was regularly assured that support was always available. Teachers encouraged her to ask questions whenever she faced difficulties and responded with patience and clarity.

##### Promoting independent work:

Assignments were broken down into smaller steps to make tasks more manageable. Niharika was gently encouraged to attempt work on her own before asking for assistance, reinforcing her sense of ownership.

**Focus on understanding:** The emphasis shifted from copying answers to understanding concepts. When she needed help, teachers guided her through the reasoning behind each task rather than simply offering solutions.

##### Positive reinforcement:

Every step Niharika took toward independent work and understanding was acknowledged. Consistent praise helped build her self-esteem and motivated her to take further initiative in her learning.

#### Impact

The Greenlam WST project brought about a noticeable transformation in Niharika's academic skills and confidence. In English, she became more fluent in reading and demonstrated a clearer understanding of what she read. Her spelling improved, her vocabulary expanded, and she learned to interpret written text more effectively. In mathematics, Niharika learned to solve division problems accurately and understood the underlying concepts, which she had previously avoided. Most importantly, her approach to learning shifted — she stopped copying and started thinking independently. This change was driven not only by academic support but also by the consistent emotional encouragement she received. Niharika's journey shows how the right blend of support, communication, and confidence-building can help students develop both skill and self-belief.



### Case Study #3

**Partner name:** MAMTA Institute for Mother and Child  
**Program name:** Improve status of RMNCH+A and Nutrition (Healthcare)  
**Location:** Nalagarh, Himachal Pradesh  
**Beneficiary:** Pooja, 18 years old

#### Reality

Pooja, an 18-year-old adolescent, was trapped in a cycle of emotional withdrawal and frustration. Frequently irritable and angry, she preferred isolation, withdrawing from the world around her. Her days felt meaningless - filled with fatigue, silence, and a growing sense of despair. This emotional state had become her norm, leaving her disconnected and overwhelmed, with little interest or hope for change.

#### Challenges

Pooja's transformation began unexpectedly during a routine village meeting, where she encountered a member of the Greenlam-Mamta team. Although she initially responded with indifference, the team's warmth, patience, and persistence gradually broke through her emotional walls.

#### Empathetic engagement:

Observing her reluctance to engage, the team gently encouraged her to attend follow-up meetings. Their consistent presence and

non-judgmental approach reassured her that she was not alone.

#### Emotional validation:

The team emphasised that expressing anger and frustration through words was both healthy and necessary. This guidance helped Pooja recognise that acknowledging her emotions was the first step toward healing.

#### Practical lifestyle

**interventions:** The team introduced her to simple but impactful changes: maintaining a balanced diet, ensuring proper sleep, exercising regularly, and participating in sports. These suggestions were framed not as demands but as tools to help her rediscover balance and well-being.

**Safe space for healing:** The supportive environment created by the Greenlam-Mamta team allowed Pooja to feel seen, heard, and understood—critical factors in her journey toward emotional recovery.

#### Impact

The transformation in Pooja's life was gradual but profound. As she began incorporating the team's suggestions, her outlook on life started to shift. The fatigue and purposelessness that once defined her days gave way to energy, routine, and a sense of purpose. She no longer remained lost in silence or consumed by anger. Instead, she found clarity, calmness, and joy in everyday moments. The Greenlam-Mamta team became her beacon of support, helping her navigate from darkness into light. Pooja is grateful for the unwavering support that helped her rediscover herself. Her journey stands as a powerful example of how empathy, consistent care, and small actionable steps can bring hope and healing to even the most withdrawn lives.

### Case Study #4

**Partner name:** MAMTA Institute for Mother and Child  
**Program name:** Improve status of RMNCH+A and Nutrition (Healthcare)  
**Location:** Behror, Rajasthan  
**Beneficiary:** Mona Yadav, young mother

#### Reality

Mona Yadav, a young mother from Kalyanpura, regularly attended community health sessions conducted by the Greenlam-Mamta team. Eager to care for her three-month-old baby in the best way possible, Mona actively sought advice and guidance. However, despite her dedication, she lacked access to accurate information about infant feeding practices. Believing she was doing the right thing, Mona had been giving her baby water alongside breastfeeding, unaware that it could lead to complications.

#### Challenges

During one of the sessions, Mona confided her concerns to the team. She was distressed over her baby's frequent loose motions and had assumed that giving water would help alleviate the issue. The Greenlam-Mamta team carefully addressed her worries through compassionate, informative dialogue:

#### Correcting misconceptions:

The team explained that breast milk alone contains all the

fluids and nutrients a baby needs in the first six months of life. They clarified that giving water could interfere with the baby's digestion and immune protection, potentially contributing to the health issues Mona observed.

#### Understanding the root

**cause:** They discussed common causes of infant loose motions and reassured Mona that her child's condition might be linked to feeding practices rather than any serious illness.

#### Emphasising maternal health:

The community health worker advised Mona to stay well-hydrated herself to ensure good breast milk production and quality. This created a clear link between her own self-care and her baby's well-being.

#### Encouraging exclusive

**breastfeeding:** The team strongly advocated for exclusive breastfeeding for the first six months, offering reassurance and practical techniques to help Mona adopt and maintain this practice with confidence.

#### Impact

Mona responded to the guidance with openness and determination. She committed to exclusive breastfeeding, and over the next few weeks, reported significant improvements in her baby's health. The frequency of loose motions declined, and her child began showing signs of thriving. With continued support and follow-ups from the Greenlam-Mamta team, Mona grew more confident and knowledgeable in her role as a mother. She is now a proud advocate of exclusive breastfeeding in her community, living contentedly with her healthy, happy infant. Her journey reflects the power of accurate information and compassionate support in transforming maternal and child health practices at the grassroots level.

## Beneficiary voices

## Learning Links Foundation

Program Name: Whole School Transformation - WST (Education)

District and State: Nalagarh, Himachal Pradesh

"The Greenlam WST project has been a game-changer for primary schools in our block. With access to high-quality digital resources—still a rarity in government schools—students are developing critical skills and preparing for a brighter future. The Learning Links Foundation and Greenlam have created an enriched learning environment that truly empowers our children. I strongly urge that this support be extended to more schools across the region."

**Mr. Anokh Singh**

Block Elementary Education Officer

## MAMTA Institute for Mother and Child

Program Name: Improve status of RMNCH+A and Nutrition (Healthcare)

District and State: Behror, Rajasthan

"The Greenlam and MAMTA teams have been vital in identifying and tracking high-risk pregnancies. Their efforts have ensured safer deliveries and better health outcomes for both mothers and newborns. We truly appreciate their consistent support in improving maternal and child health."

**Dr. Preeti Yadav,**

MOIC (Medical Officer In-Charge), PHC-Sherpur

"The MAMTA team's role in the Ayushman and ABHA card registration drive was exceptional. Their door-to-door outreach helped us reach nearly every household, even in remote areas—connecting families to essential health services they had long been missing."

**Ms. Kanta Yadav,**

ASHA Worker, Sherpur

"We are very thankful to the Greenlam and MAMTA team for installing a solar system at our PHC. Earlier, power cuts would disrupt vital services - especially during emergencies. Now, with uninterrupted electricity, our health center runs efficiently, even at night."

**Ms. Annu Chowdhary,**

Sarpanch, Gram Panchayat, Jaguwas (Behror)

"The Mamta team from Greenlam is doing exceptional work. I've seen how they bring women together and share critical information on nutrition, health, vaccinations, WASH, and more. Their community engagement is heartfelt and impactful. Thank you for making a meaningful difference."

**Ms. Uma Sharma,**

Supervisor, Joghon circle, Nalagarh

"Mamta HMC and Greenlam Industries are transforming health outcomes in our communities. Their grassroots efforts in maternal health, family planning, nutrition, and reproductive health education have been remarkable. I commend their dedication and look forward to continued collaboration."

**Ms. Heena Sharma,**

Block Coordinator (ICDS), Nalagarh

## Directors' Report

for the financial year 2024-25

*Dear Shareholders*

Your Directors have the pleasure in presenting the 12<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

## Financial Highlights

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Profit before Finance Cost, Depreciation &amp; Amortisation Expenses and Tax Expenses*</b>	<b>280.49</b>	<b>299.41</b>	<b>285.59</b>	<b>316.32</b>
Less: a) Finance Costs	46.43	36.90	65.48	44.29
b) Depreciation & Amortisation Expenses	81.67	73.53	113.72	87.09
<b>Profit before Tax</b>	<b>152.39</b>	<b>188.98</b>	<b>106.39</b>	<b>184.94</b>
Less: Provision for taxation (Net)	39.78	43.09	38.04	46.93
<b>Profit for the year</b>	<b>112.61</b>	<b>145.89</b>	<b>68.35</b>	<b>138.01</b>
Less: Non-controlling Interest	-	-	(1.34)	(0.39)
Add: Other Comprehensive Income (OCI) (Net of taxes)	(0.81)	(1.29)	2.00	(0.34)
<b>Total Comprehensive Income (Net of taxes)</b>	<b>111.80</b>	<b>144.59</b>	<b>71.69</b>	<b>138.06</b>
Add: Balance brought forward from previous years**	645.49	524.94	678.49	565.43
<b>Amount available for appropriation</b>	<b>757.29</b>	<b>669.54</b>	<b>750.18</b>	<b>703.48</b>
Appropriations:				
Less: Dividend paid on Equity Shares	21.05	19.05	21.05	19.05
Add: Profit Attributable to Non-Controlling Interest				
Add: OCI Attributable to Non-Controlling Interest	-	-	0.03	-
Less: Tax paid on distribution of dividend	-	-	-	-
Less: Transferred to General Reserve	5.00	5.00	5.00	5.00
<b>Balance carried to Balance Sheet</b>	<b>731.24</b>	<b>645.49</b>	<b>724.16</b>	<b>679.43</b>

\*Including other income

\*\*Any other adjustment

## Operations and State of Affairs of the Company (on standalone basis)

During the year under review, revenue grew 3.9% to ₹2,206.9 crores from ₹2,123.5 crores in the previous year. Profit After Tax declined by 22.8% to ₹112.6 crores from ₹145.9 crores in the previous year.

Laminates and allied products which contributed 84.7% of the total revenue grew 0.7% to ₹1,869.6 crores from ₹1,857.1 crores in the previous year.

The Decorative Veneer business revenue declined by 9.6% to ₹113.5 crores in FY 2024-25 from ₹125.5 crores in the previous financial year.

The Engineered Wooden Flooring business revenue grew 8.7% to ₹55.4 crores from ₹51.0 crores in the previous year.

The Engineered Wooden Doors business revenue grew 44% to ₹46.1 crores from ₹32.0 crore in the previous year.

Plywood business revenue grew 111.2% to ₹122.3 crores from ₹57.9 crores in the previous financial year.

The highlight of your Company's performance during the last financial year was that the Company protected its credit rating AA- (Stable) from Care Ratings Limited and AA- (Negative) from ICRA Limited.

## Consolidated Financial Statements

During the year under review, consolidated revenues grew 11.4% to ₹2,569.3 crore compared to ₹2,306.3 crore in FY 2023–24, despite the senior management bandwidth being largely focused on project commissioning to lead the company into the future. The revenue growth in percentage terms was higher than the corresponding sectoral growth and the national economic growth in percentage terms. However, the Profit After Tax declined by 50.5% to ₹68.3 crores from ₹138.0 crores in the previous year owing to lower EBITDA margin, higher depreciation and increased interest expenses.

Laminate and Allied product which contributed 86.7% of the total revenue grew 9.2% to ₹2,226.4 crores from ₹2,039.7 crores in the previous year.

The Decorative Veneer business revenue declined by 9.6% to ₹113.5 crores in FY 2024–25 from ₹125.5 crores in the previous financial year.

The Engineered Wooden Flooring business revenue grew 8.6% to ₹55.6 crores from ₹51.2 crores in the previous year.

The Engineered Wooden Doors business revenue grew 44% to ₹46.1 crores from ₹32.0 crore in the previous year.

Plywood business revenue grew 111.2% to ₹122.6 crores from ₹57.9 crores in the previous financial year.

The Company's newly commercialized chipboard business under its wholly owned subsidiary 'Greenlam Limited' registered total revenue of ₹5.1 crore during the year under review.

Your company recorded 14.8% growth in international revenue to ₹1177.8 crores as against ₹1026.3 crores in the previous year.

Despite the muted demand, the company maintained its market share across product categories by capitalizing on the switch from unorganised product preference to organised sector brands. The company's price realizations, value mix, gross profit, and raw material costs remained stable, affirming the company's pricing discipline.

Given the vast international mix of countries, some markets performed better than others; overall, the international markets experienced stagnation. In Europe, including the UK, the company gained market share. The US market growth remained flat. The company invested in new countries (Spain, Germany, Italy, Malaysia, Egypt and parts of Africa), warehouses, offices, and subsidiaries. Your Company spent on building its international exposure; some of these expenses were marked by typical upfront and temporary losses, which are expected to yield positive returns in future. The international opportunity is widening as manufacturing is becoming more expensive in global markets.

Your Company also intensified its efforts in the area of new product launch, team capacity building, product specification and market penetration as a result of which your Company continued to expand its presence for laminates and allied products as well as other categories.

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared in accordance with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Indian Accounting Standard 110 on Consolidated Financial Statements are provided in the Annual Report.

## Dividend

Your Directors recommended a final dividend of Re. 0.40/- per equity share on the Company's 25,51,47,702 equity shares of ₹1.00 each (40%) for the financial year 2024-25 in its meeting held on May 30, 2025. The final dividend on the equity shares, if declared as above, would entail a total outflow of ₹10.21 crores. The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company can be accessed at <https://www.greenlamindustries.com/pdf-file/dividend-distribution-policy.pdf>.

## Transfer to Investor Education and Protection Fund

Pursuant to Section 124(6) and Section 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend for the financial years 2016-17 amounting to ₹28,572 to Investor Education and Protection Fund ("IEPF Authority") established by the Central Government within the specified due date. Additionally, 690 equity shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years or more shall also be transferred in the name of IEPF Authority.

## Outlook and Expansion

Your Company's outlook remains favourable on account of continuous processes strengthening, growing brand popularity, customer shift from unorganised to organised market coupled with support from employees, shareholders, creditors, consumers, distributors, dealers and lenders and other stakeholders. The Company's vision is to broad-base its product portfolio towards a one-stop solution and position itself as an integrated surface and solution provider. The Company's vision is to emerge as the world's leading Laminate Company and a leader in one wood panels space in India. The Company's pan-India distribution network ensures an easy availability of products in almost every part

of India. The Company enjoys a presence in over 120 countries, either directly or through its overseas subsidiaries and step-down subsidiaries.

Increasing urbanisation, growing nuclearisation, aspiration to enhance the quality of residential workplace, urban development programmes (Housing for All and Smart Cities Mission), tourism and hospitality growth are expected to catalyse the demand for the Company's product.

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

During the year under review, Greenlam Limited (formerly Greenlam South Limited), a wholly owned subsidiary of the Company ("GL") commenced commercial production of Chipboard at its manufacturing facility located in Naidupeta, Andhra Pradesh with effect from January 23, 2025. The said manufacturing facility has an installed production capacity of 2,92,380 cubic meters per annum and has potential to generate revenue up to ₹750 Crores annually at full capacity utilization.

During the year under review, GREENLAM INDUSTRIES SDN. BHD was incorporated in Malaysia on May 03, 2024 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 Malaysian Subsidiary and accordingly, the said Malaysian Subsidiary has become a step-down subsidiary of the Company upon its incorporation.

During the year under review, Greenlam Overseas Bengal Limited was incorporated in Bangladesh on

September 25, 2024 ("Bangladesh Subsidiary"), to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products. The Company holds 99.9% shareholding in Bangladesh Subsidiary.

During the year under review, GRLAM TRADING ("Egypt Subsidiary") was incorporated in Egypt on November 04, 2024, to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products. The Company holds 100% shareholding in Egypt Subsidiary.

During the year under review, Greenlam Industries S.L." (Spain Subsidiary) was incorporated in Spain on November 6, 2024, under Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of the Company in Singapore, 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 Spain Subsidiary and accordingly, the Spain Subsidiary has become a step-down subsidiary of the Company upon its incorporation.

During the year under review, "Greenlam GmbH" (Germany Subsidiary) was incorporated in Germany on February 03, 2025, under Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of the Company in Singapore, 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 Germany Subsidiary and accordingly, the Germany Subsidiary has become a step-down subsidiary of the Company upon its incorporation.

## Credit Rating

Following are the credit ratings obtained during the financial year 2024-25:

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

## Subsidiaries and its Performance

As on March 31, 2025, the Company has following 16 (Sixteen) subsidiaries and step-down subsidiaries :

- Greenlam Limited, India
- Greenlam America, Inc. USA
- Greenlam Asia Pacific Pte. Ltd., Singapore
- Greenlam Asia Pacific (Thailand) Co., Ltd., Thailand
- Greenlam Holding Co., Ltd., Thailand
- PT. Greenlam Asia Pacific, Indonesia
- Greenlam Europe (UK) Limited, UK
- Greenlam Decolan SA, Switzerland
- PT. Greenlam Indo Pacific, Indonesia
- Greenlam Rus LLC, Russian Federation
- Greenlam Poland Sp. Z.o.o, Republic of Poland
- Greenlam Industries SDN. BHD., Malaysia
- Greenlam Overseas Bengal Limited, Bangladesh
- GRLAM Trading, Egypt
- Greenlam Limited S.L., Spain
- Greenlam GmbH, Germany

During the year under review, Greenlam Limited (formerly Greenlam South Limited), a wholly owned subsidiary of the Company ("GL"), commenced commercial production of Chipboard at its manufacturing facility located in Naidupeta, Andhra Pradesh with effect from January 23, 2025. The said manufacturing facility has an installed production capacity of 2,92,380 cubic meters per annum and has potential to generate revenue up to ₹750 Crores annually at full capacity utilization.

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

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

During the year under review, GREENLAM INDUSTRIES SDN. BHD was incorporated in Malaysia on May 03, 2024 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 Malaysian Subsidiary and accordingly, the said Malaysian Subsidiary has become a step-down subsidiary of the Company upon its incorporation.

During the year under review, Greenlam Overseas Bengal Limited was incorporated in Bangladesh on September 25, 2024 ("Bangladesh Subsidiary"), to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other

paper/wood based products. The Company holds 99.9% shareholding in Bangladesh Subsidiary.

During the year under review, GRLAM TRADING" ("Egypt Subsidiary") was incorporated in Egypt on November 04, 2024, to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products. The Company holds 100% shareholding in Egypt Subsidiary.

During the year under review, Greenlam Industries S.L." (Spain Subsidiary) was incorporated in Spain on November 6, 2024, under Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of the Company in Singapore, 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 Spain Subsidiary and accordingly, the Spain Subsidiary has become a step-down subsidiary of the Company upon its incorporation.

During the year under review, "Greenlam GmbH." (Germany Subsidiary) was incorporated in Germany on February 03, 2025, under Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of the Company in Singapore, 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 Germany Subsidiary and accordingly, the Germany Subsidiary has become a step-down subsidiary of the Company upon its incorporation.

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

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Director's Report has been prepared based on Standalone Financial Statements. During the financial year 2024-25, the net contribution of all the subsidiaries to the Company's consolidated total income, profits before tax (PBT) and profits after tax (PAT) is 13.31 %, (43.24)% and (64.77)% respectively. The standalone turnover, PBT and PAT of each subsidiary are given in Form AOC-1.

In accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statements would be placed on the website of the Company at [www.greenlamindustries.com](http://www.greenlamindustries.com). Further, as per provisions of the said Section, audited/unaudited Annual Accounts of each of the subsidiary companies would also be placed on the website of the Company at [www.greenlamindustries.com](http://www.greenlamindustries.com). Shareholders interested in obtaining a soft copy of the Annual Accounts of the subsidiary companies may write to the Company Secretary at the Company's Registered and Corporate

office or may drop a mail at [investor.relations@greenlam.com](mailto:investor.relations@greenlam.com).

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

Based on the financial statements for the financial year ended March 31, 2024, Greenlam Limited (formerly called as Greenlam South Limited) is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2024-25. The Secretarial Audit Report of Greenlam Limited (formerly Greenlam South Limited) in Form MR-3 for the financial year ended March 31, 2025, is annexed to the report as "Annexure-VIII".

### Transfer to General Reserve

The Board of Directors at their meeting held on May 30, 2025, proposed to transfer ₹5 crore to the General Reserve.

### Directors

As on March 31, 2025, the Board of the Company comprises of 8 (eight) directors, consisting of the following;

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

During the financial year 2024-25, based upon the recommendation of Nomination, Remuneration & Compensation Committee, Board of Directors and approval of members of the Company, Mr. Sandip Das (DIN: 00116303) was re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years commencing from June 13, 2024 to June 12, 2029 and accordingly, the Company received the approval of members of the Company on April 13, 2024 by way of postal ballot remote e-voting process. In the opinion of the Board of Directors, Mr. Sandip Das, Independent Director is a person of integrity and possesses relevant expertise and experience.

For the financial year 2024-25, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shiv Prakash Mittal (DIN: 00237242) Non-Executive Chairman of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible shall offer himself for re-appointment.

Members of the Company had approved appointment of Ms. Matangi Gowrishankar as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 7<sup>th</sup> Annual General Meeting (AGM) held on August 28, 2020 till the conclusion of 12<sup>th</sup> AGM of the Company. Her tenure as an Independent Director of the Company is valid till the conclusion of 12<sup>th</sup> AGM of the Company. The Nomination, Remuneration and Compensation Committee (NRC) of the Board of Directors at its meeting held on May 29, 2025 and the Board of Directors at its meeting held on May 30, 2025 recommended her re-appointment, not liable to retire by rotation, for a second term of 5 (five) years commencing from the conclusion of 12<sup>th</sup> AGM of the Company, and recommended the same to the Members of the Company for their approval at the forthcoming AGM by way of special resolution.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the reappointment of Ms. Matangi Gowrishankar for the office of independent director under the provisions of Section 149 of the Act for the second term. The Company has received all statutory disclosures / declarations from Ms. Matangi Gowrishankar.

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and Committee membership held by her for her proposed reappointment, along with shareholding in the Company, as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

During the year under review, Mr. Saurabh Mittal (DIN: 00273917) was re-appointed as Managing Director & CEO of the Company for a further term of five years effective from November 11, 2024. Ms. Parul Mittal (DIN 00348783) was also re-appointed as Whole-

time Director of the Company for a further term of five years effective from November 11, 2024. The above re-appointments were made based upon the recommendation of Nomination, Remuneration & Compensation Committee, and approval of the members of the Company.

None of the Directors of your Company are disqualified under the provisions of Section 164 (1) and (2) of the Companies Act, 2013 and a certificate dated May 30, 2025 received from M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

### Changes in Share Capital

Pursuant to the recommendation of the Board of Directors at its Meeting held on January 30, 2025 and approval of shareholders by way of Postal Ballot vide resolution dated March 10, 2025, your Company has allotted 12,75,73,851 (Twelve Crore Seventy Five Lakh Seventy Three Thousand Eight Hundred and Fifty One) equity shares of Re. 1/- (Rupee One only) each as fully paid-up bonus equity shares, in the ratio of 1:1, i.e., 1 (One) new fully paid-up equity share of Re. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of Re. 1/- (Rupee One only) each, to the eligible members of the Company whose names appeared in the Register of Members / Register of the Beneficial Owners, as on Friday, March 21, 2025, being the 'Record Date'. The Bonus Shares were issued by capitalizing the capital redemption reserves and / or securities premium received in cash. Consequent to the aforesaid allotment, the paid-up equity share capital of the Company stands increased to ₹25,51,47,702/- (Rupees Twenty Five Crore Fifty One Lakh Forty Seven Thousand Seven Hundred and Two Only) divided into 25,51,47,702 (Twenty Five Crore Fifty One Lakh Forty Seven Thousand Seven Hundred and Two Only) equity shares of ₹1/- (Rupee One only) each.

### Employees Stock Option Scheme

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

The Company received In-principle approvals from Stock Exchanges for listing of upto a maximum of 6,34,963 Equity shares of ₹1/- each to be allotted pursuant to ESOS 2023. The Company has not made any grant of ESOPs till date and accordingly w.r.t disclosure required under rule 12(9) of Companies (Share Capital and Debenture Rules), 2014 is not being provided.

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

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

### Debenture

At the beginning of the year, the Company had 990 Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of ₹10,00,000 each, carrying a coupon rate of 7.78% p.a. During the year, 140 NCDs were redeemed on their maturity date. Subsequently, on September 23, 2024, the Company repurchased the remaining 850 outstanding NCDs at par plus accrued interest, in line with the terms of issue. These were subsequently cancelled as follows:

- 290 NCDs on September 30, 2024, and
- 560 NCDs on October 1, 2024.

As on March 31, 2025, there were no outstanding NCDs.

### Key Managerial Personnel

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

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

During the financial year 2024-25, there was no change in the Key Managerial Personnel of the Company.

## Meetings of the Board

The Board of Directors of the Company met 5 (five) times during the FY 2024-25. The details of the Board Meetings with regard to their dates and attendance of each of the Directors there at have been provided in the Corporate Governance Report.

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

## Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on February 10, 2025 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, if any, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination, Remuneration & Compensation Committee ("NRC") has also carried out evaluation of performance of every Director of the Company in their meeting held on May 29, 2025. On the basis of evaluation made by the Independent Directors and NRC and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board at its meeting held on May 30, 2025.

The criteria for evaluation is outlined below:

### a. For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, role and functions
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Rendering independent and unbiased opinion and judgements
- Attendance and active participation in meetings of Board and Committees of the Board and Members of the Company
- Assistance in implementing corporate governance practices
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board

- Study of agenda in depth prior to the Meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the Company

### b. For Executive & Non-Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Professional Conduct and Integrity
- Sharing of Information with the Board
- Attendance and active participation in the Board and Committee of the Board and Meetings of Members of the Company
- Whether difference of opinion was voiced in the meeting
- Whether Executive Directors were able to answer the queries raised by Independent Directors
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Assistance in implementing corporate governance practices
- Independent view on key appointments and strategy formulation
- Review of integrity of financial information and risk management
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Assistance in formulation of statutory and non-statutory policies for the Company
- Ensures implementation of decisions of the Board
- Ensures compliance with applicable legal and regulatory requirements
- Alignment of Company's resources and budgets to the implementation of the organization's strategic plan
- Creativity and innovations in creating new products
- Understanding of the business and products of the Company

### c. For Committees of the Board:

- Adequate and appropriate written terms of reference
- Volume of business handled by the committee set at the right level

- Whether the committees work in an 'inclusive' manner
- Effectiveness of the Board's Committees with respect to their role, composition and their interaction with the Board
- Are the committees used to the best advantage in terms of management development, effective decision, etc.
- Attendance and active participation of each member in the meetings
- Review of the action taken reports and follows up thereon

**d. For Board of Directors as a whole:**

- Setting of clear performance objectives and how well it has performed against them
- Contribution to the testing and development and strategy
- Contribution towards ensuring robust and effective risk management
- Composition of the board and its committees appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Effectiveness of inside and outside Board relationship
- Responding to the problems or crises that have emerged
- Relationship between Board and its Committees and between committees themselves
- Communication with employees and others
- Updation with latest developments in regulatory environments and the market in which the Company operates
- Role and functioning of the Board on the matters pertaining to financial reporting and internal controls
- Contribution of the Board for ensuring that the Company adheres to the statutory and regulatory compliances as applicable to the Company

The Directors expressed their satisfaction with the evaluation process.

### **Audit Committee**

As on March 31, 2025, the Audit Committee of the Company comprised of four Independent Directors with Mr. Yogesh Kapur as Chairman and Mr. Sandip Das, Mr. Rahul Chhabra and Ms. Matangi Gowrishankar as members; one Non Executive Non Independent Director Mr. Jalaj Ashwin Dani and one promoter

Director Mr. Saurabh Mittal, Managing Director & CEO of the Company as a member. The Committee, inter alia, reviews the Financial Statements before they are placed before the Board, the Internal Control System and reports of Internal Auditors and compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

### **Nomination, Remuneration and Compensation Committee**

As on March 31, 2025, the Nomination, Remuneration & Compensation Committee ("NRC") comprised three Independent Directors—Mr. Sandip Das (Chairman), Ms. Matangi Gowrishankar, and Mr. Yogesh Kapur—and one Non-Executive, Non-Independent Director, Mr. Jalaj Ashwin Dani. During the financial year, the NRC was reconstituted, with Mr. Jalaj Ashwin Dani and Mr. Yogesh Kapur were inducted as members effective May 28, 2024, and September 13, 2024, respectively. Following the reconstitution, there was no further change in the composition of the Committee. The NRC inter alia, identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the NRC Committee and the details of the NRC meetings are provided in the Corporate Governance Report.

### **Stakeholders' Relationship Committee**

As on March 31, 2025, the Stakeholders' Relationship Committee ("SRC") comprises of three directors, Mr. Rahul Chhabra, Independent Director as Chairman, Mr. Yogesh Kapur, Independent Director and Mr. Saurabh Mittal, Managing Director & CEO of the Company as members. During the financial year, SRC was reconstituted wherein Mr. Shiv Prakash Mittal, Non Executive Non Independent Director ceased as Chairman of the SRC and Mr. Rahul Chhabra was inducted as Chairman of the SRC with effect from May 28, 2024. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

### **Risk Management & ESG Committee**

As on March 31, 2025, the Risk Management & ESG Committee ("RMEC") comprises of two Executive Directors Mr. Saurabh Mittal, Managing Director & CEO of the Company as Chairman and Ms. Parul Mittal, Whole time Director of the Company as Member, two Independent Directors Mr. Sandip Das and Mr. Yogesh Kapur as Members, one Non-executive Non Independent Director- Mr. Jalaj Ashwin Dani as member, Mr. Ashok Kumar Sharma, Chief Financial Officer as Member, Mr. BL Sharma, Head of Manufacturing as Member and Mr. Devendra

Gupta, Senior Vice President – Purchase as Member. During the year under review there was no change in composition of the RMEC. The RMEC, inter alia, identifies and monitors the key risk elements associated with business of the Company. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. Further, Mr. Vijay Kumar, Vice President – Internal Audit, was acting as Chief Risk Officer of the Company to liaise between the risk owners and the Risk Management & ESG Committee.

## Corporate Social Responsibility Committee

As on March 31, 2025, the Corporate Social Responsibility Committee (CSR Committee) comprises of three Independent Directors viz. Ms. Matangi Gowrishankar as Chairperson and Mr. Sandip Das and Mr. Rahul Chhabra as members and one Executive Director viz. Ms. Parul Mittal, Whole time Director of the Company as member. During the year under review there was no change in composition of the CSR. The brief terms of reference of the CSR Committee and the details of the CSR Committee meetings are provided in the Corporate Governance Report.

## Vigil Mechanism

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

## Risk Management

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

The Company follows a practice of identification of various risks pertaining to different businesses and

functions of the Company through Independent Agency from time to time.

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

The Audit Committee and Risk Management & ESG Committee under the supervision of the Board, periodically review and monitor the steps taken by the Company to mitigate the identified risk elements.

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

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

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

## Corporate Social Responsibility

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on

the Company's website at the link <https://www.greenlamindustries.com/investor/company-policy.html>

The Average Net Profits of the Company for the last three financial years was ₹1,49,81,53,176.60/- and accordingly the prescribed CSR expenditure during the financial year 2024-25 was ₹2,99,67,000/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company has spent a total of ₹3,18,03,946 towards CSR activities for financial year 2024-25, resulting in an excess expenditure of ₹18,36,945. The overspent of ₹18,36,945 will be carried forward and adjusted against the CSR obligations of the Company during next three financial years as per the approval received from the Board of Directors of the Company in accordance with the applicable compliance under Section 135 of the Companies Act, 2013.

Pursuant to Rule 9 of the CSR Rules, the composition of the CSR Committee and CSR Policy and Projects approved by the Board are available on the website of the Company at [www.greenlamindustries.com](http://www.greenlamindustries.com).

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

### Policy on Nomination and Remuneration

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and also read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The web link to the Remuneration Policy is as under: <https://www.greenlamindustries.com/pdf-file/Remuneration-Policy.pdf>

### Particulars of contracts or arrangements with related parties

The related party transactions that were entered into during the financial year 2024-25, were on an arm's length basis and in the ordinary course of business. During the year under review, the Company has not entered into any arrangement / transaction with related parties which could be considered as material in accordance with Section 188 (1) of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Power) Rules 2014. The particulars of contracts or arrangements with related parties in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-IV". There are no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company. The Board has approved

a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions which has been uploaded on the Company's website. The web-link to Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

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

### Directors' Responsibility Statement

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

- a) In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2025 and of the profits of the Company for that period;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Maintenance of Cost Records

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

## Material Changes

There have been no other material changes and commitments affecting the financial position of the Company since the close of financial year ended March 31, 2025 and to the date of this report and it is hereby confirmed that there has been no change in the nature of business of the Company.

## Insurance

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

## Public deposits

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

## Listing of Shares & Debenture

The Equity Shares of the Company are listed on BSE Limited ('BSE') with scrip code No. 538979 and on National Stock Exchange of India Limited ('NSE') with scrip symbol GREENLAM. The Company confirms that the annual listing fees to the concerned stock exchange(s) for the financial year 2025-26 has been duly paid.

Pursuant to the recommendation of the Board of Directors at its Meeting held on January 30, 2025 and approval of shareholders by way of Postal Ballot vide resolution dated March 10, 2025, your Company has allotted 12,75,73,851 (Twelve Crore Seventy Five Lakh Seventy Three Thousand Eight Hundred and Fifty One) equity shares of Re. 1/- (Rupee One only) each as fully paid-up bonus equity shares, in the ratio of 1:1, i.e., 1 (One) new fully paid-up equity share of Re. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of Re. 1/- (Rupee One only) each, to the eligible members of the Company whose names appeared in the Register of Members / Register of the Beneficial Owners, as on Friday, March 21, 2025, being the 'Record Date'. Consequent to the aforesaid allotment, the paid-up equity share capital of the Company stands increased to ₹25,51,47,702/- (Rupees Twenty Five Crore Fifty One Lakh Forty Seven Thousand Seven Hundred and Two Only) divided into 25,51,47,702 (Twenty Five Crore Fifty One Lakh Forty Seven Thousand Seven Hundred and Two Only) equity shares of Re. 1/- (Rupee One only) each. The Bonus Shares were issued by capitalizing the capital redemption reserves and / or securities premium received in cash. The said bonus shares got listed on both BSE and NSE on March 25, 2025.

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

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of

the Companies Act, 2013 are given in the Financial Statements of the Company forming part of this Annual Report.

## Auditors and their Report

### (a) Statutory Auditors:

As per provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 11<sup>th</sup> Annual General Meeting (AGM) held on July 31, 2024, approved the re-appointment of M/s. S.S. Kothari Mehta & Company LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/ N500441) as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of 11<sup>th</sup> AGM held in year 2024 till the conclusion of 16<sup>th</sup> AGM to be held in year 2030.

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

### (b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, the Board of Directors re-appointed M/s. Ranjeet Pandey & Associates, Practising Company Secretaries, New Delhi (Membership No.5922, CP No.-6087), to carry out the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 given by Secretarial Auditors is annexed to this Report as "Annexure-V".

### (c) Cost Auditors:

Your Company was not required to appoint the Cost Auditor for the financial year ended March 31, 2025.

### (d) Internal Auditor:

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

The Audit Committee quarterly reviews the Internal Audit reports.

## Response to Auditors' Remarks

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

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

## Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at [www.greenlamindustries.com](http://www.greenlamindustries.com).

## Corporate Governance Report

A detailed Report on Corporate Governance for the financial year 2024-25, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

## Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2024-25, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

## Business Responsibility and Sustainability Report

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

## CEO and CFO Certification

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

## Code of Conduct for Directors and Senior Management Personnel

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed compliance with the code of conduct with

reference to the financial year ended on March 31, 2025. The declaration is annexed to the Corporate Governance Report.

## Disclosure regarding compliance of applicable Secretarial Standards

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

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

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

## Particulars of Employees

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

## Fraud Reporting

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

## Constitution of Internal Complaints Committee

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been duly constituted by the Company and the composition of the same is disclosed in the Anti-Sexual Harassment Policy which is posted on the website of the Company under the link <https://www.greenlamindustries.com/pdf-file/Anti-Sexual-Harassment-Policy.pdf>

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

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

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

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

### **Acknowledgement**

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

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#### **For and on behalf of the Board of Directors Greenlam Industries Limited**

Place: New Delhi  
Date: May 30, 2025

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

**Parul Mittal**  
*Whole-time Director*  
[DIN: 00348783]

## Annexures to the Directors' Report

### Annexure-I

# Form AOC-I

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

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

Sl. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Asia Pacific Pte. Limited	Greenlam America, Inc.
2.	Date of Acquisition*	February 27, 2015	March 16, 2015
3.	Reporting period for the subsidiary	March 31, 2025	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	US\$ (₹85.44)	US\$ (₹85.44))
5.	Share Capital	23,74,33,172.76	13,67,08,000.00
6.	Reserves & Surplus	10,31,77,201.63	16,42,61,963.92
7.	Total Assets	57,18,94,250.43	35,75,56,886.04
8.	Total Liabilities	23,12,83,876.04	5,65,86,922.13
9.	Investments	5,74,70,590.68	-
10.	Turnover	2,14,21,48,312.95	1,44,97,42,123.30
11.	Profit before taxation	11,14,11,295.35	11,18,21,152.77
12.	Provision for taxation	9,40,380.16	(2,38,14,174.74)
13.	Profit after taxation	11,23,51,675.51	8,80,06,978.03
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	100%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Europe (UK) Limited	Greenlam Asia Pacific (Thailand) Co., Limited
2.	Date of Acquisition*	February 27, 2015	February 27, 2015
3.	Reporting period for the subsidiary	March 31, 2025	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	GBP (₹110.50)	THB (₹2.52)
5.	Share Capital	2,08,04,055.08	1,00,76,000.00
6.	Reserves & Surplus	5,38,39,024.98	17,06,841.09
7.	Total Assets	23,65,20,590.66	106715911.01
8.	Total Liabilities	16,18,77,510.60	9,49,33,069.35
9.	Investments	-	12,59,500.00
10.	Turnover	1,84,30,89,129.48	72,27,24,293.44
11.	Profit before taxation	10,55,35,165.98	(4,70,25,838.15)
12.	Provision for taxation	(2,63,83,846.74)	-
13.	Profit after taxation	7,91,51,319.24	(4,70,25,838.15)
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	100%	97.50%

Sl. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Holding Co., Ltd.	PT. Greenlam Asia Pacific
2.	Date of Acquisition*	February 27, 2015	February 27, 2015
3.	Reporting period for the subsidiary	March 31, 2025	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	THB (₹2.52)	IDR (₹0.01)
5.	Share Capital	25,19,000.00	1,24,43,133.60
6.	Reserves & Surplus	(18,96,141.46)	54,78,142.34
7.	Total Assets	50,47,849.29	2,48,83,307.12
8.	Total Liabilities	44,24,991.27	69,62,031.18
9.	Investments	50,38,000.00	-
10.	Turnover	-	2,33,93,084.05
11.	Profit before taxation	(88,651.62)	68,96,361.86
12.	Provision for taxation	-	(7,58,599.80)
13.	Profit after taxation	(88,651.62)	61,37,762.06
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	99%	99%

Sl. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Decolan SA	Greenlam Limited
2.	Date of Acquisition	May 14, 2019	October 14, 2019#
3.	Reporting period for the subsidiary	March 31, 2025	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	CHF (₹96.98)	₹
5.	Share Capital	2,90,94,660.00	22,21,27,060.00
6.	Reserves & Surplus	(7,94,57,613.44)	6,18,89,42,198.86
7.	Total Assets	97,69,55,368.61	13,93,22,54,637.87
8.	Total Liabilities	1,02,73,18,285.20	7,52,11,88,792.81
9.	Investments	-	-
10.	Turnover	1,43,78,13,022.78	2,87,75,66,765.69
11.	Profit before taxation	(7,85,26,778.29)	(31,21,42,395.02)
12.	Provision for taxation	(1,39,43,189.08)	(5,35,05,406.42)
13.	Profit after taxation	(6,45,83,589.20)	(25,86,36,988.60)
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	100%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	PT Greenlam Indo Pacific	Greenlam Rus LLC
2.	Date of Acquisition	May 05, 2020#	November 02, 2020#
3.	Reporting period for the subsidiary	March 31, 2025	December 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	IDR (₹0.01)	Rub (₹1.01)
5.	Share Capital	1,29,00,000.00	19,10,070.00
6.	Reserves & Surplus	(6,47,64,652.66)	83,60,692.55
7.	Total Assets	7,16,79,346.23	1,03,72,038.94
8.	Total Liabilities	12,35,43,998.89	1,01,277.18
9.	Investments	-	-
10.	Turnover	6,79,54,145.76	-
11.	Profit before taxation	(3,77,61,770.55)	19,94,681.44
12.	Provision for taxation	-	(7,21,764.07)
13.	Profit after taxation	(3,77,61,770.55)	12,72,917.36
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	67%	100%

Sl. No.	Part "A": Subsidiaries		
1.	Name of the subsidiary	Greenlam Poland Sp. z.o.o.	Greenlam Industries SDN. BHD
2.	Date of Acquisition	January 08, 2021#	May 03, 2024
3.	Reporting period for the subsidiary	December 31, 2024	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	PLN (₹22.13)	MYR (₹19.26)
5.	Share Capital	22,13,000.00	3,85,18,000.00
6.	Reserves & Surplus	68,07,586.34	(3,16,20,558.44)
7.	Total Assets	95,15,293.20	12,26,30,461.09
8.	Total Liabilities	4,94,721.24	11,57,33,031.66
9.	Investments	-	-
10.	Turnover	-	3,82,88,787.47
11.	Profit before taxation	10,48,231.71	(3,16,20,558.44)
12.	Provision for taxation	(1,22,356.77)	-
13.	Profit after taxation	9,25,874.94	(3,16,20,558.44)
14.	Proposed Dividend	Nil	NIL
15.	% of shareholding/controlling interest	100%	100%

Sl. No.	Part "A": Subsidiaries		
1.	Name of the subsidiary	Greenlam overseas Bengal Limited	GRLAM Trading
2.	Date of Acquisition	September 25, 2024	October 31, 2024
3.	Reporting period for the subsidiary	June 30, 2025	December 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	BDT (₹0.71)	EGP (₹1.69)
5.	Share Capital	3,58,643.23	33,80,000.00
6.	Reserves & Surplus	(30,361.43)	(8,74,801.46)
7.	Total Assets	3,56,694.90	27,93,499.02
8.	Total Liabilities	28,413.10	2,88,300.48
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(30,361)	(8,74,801)
12.	Provision for taxation	-	-
13.	Profit after taxation	(30,361)	(8,74,801)
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding/controlling interest	99.96%	100%

Sl. No.	Part "A": Subsidiaries		
1.	Name of the subsidiary	Greenlam Industries, S.L.	Greenlam GMBH
2.	Date of Acquisition	November 6, 2024	February 03, 2025
3.	Reporting period for the subsidiary	March 31, 2025	December 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	EUR(₹92.07)	EUR(₹92.07)
5.	Share Capital	2,76,201.00	23,01,675.00
6.	Reserves & Surplus	(14,18,568.34)	(18,90,807.60)
7.	Total Assets	5,73,724.72	18,11,758.87
8.	Total Liabilities	17,16,143.61	14,00,891.47
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(14,18,568.34)	(18,90,807.60)
12.	Provision for taxation	-	-
13.	Profit after taxation	(14,18,568.34)	(18,90,807.60)

Sl. No.	Part "A": Subsidiaries		
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding/controlling interest	100%	100%

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

# Date of incorporation.

^ The reporting period of the subsidiary is different from the Company and for the purpose of consolidation, financial statements of subsidiary has been prepared as on March 31. Therefore, the figures given are as of March 31, 2025.

#### Notes:

1. Name of the Subsidiaries which are yet to commence operations:- The following subsidiaries are yet to commence the operations:
  - a. Greenlam Overseas Bengal Limited, Bangladesh
  - b. GRLAM Trading, Egypt
  - c. Greenlam Limited S.L., Spain
  - d. Greenlam Gmbh, Germany
2. Names of subsidiaries which have been liquidated or sold during the year:- None

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

The Company has no Associate or Joint Venture Company.

**For and on behalf of Board of Directors  
Greenlam Industries Limited**

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

**Parul Mittal**  
Whole-time Director  
[DIN: 00348783]

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

**Prakash Kumar Biswal**  
Company Secretary &  
Senior Vice President - Legal  
[Membership No. A19037]

## Annexure II

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

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

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

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

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

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

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

**C. Details related to ESOS**

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

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

- (ii) Method used to account for ESOS - Intrinsic or fair value. **Fair Value**
- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. **Not Applicable**
- (iv) Option movement during the year (For each ESOS):

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

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock; **Not Applicable**
- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -
- senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable**
  - any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; **Not applicable** and
  - identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. **Not applicable**
- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- Not applicable as no options were granted by the Company under ESOS 2023 during financial year 2024-25.

## Annexure-III

# Annual Report on Corporate Social Responsibility (CSR) Activities

### for the Financial Year 2024-25

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

#### 1. Brief outline on CSR Policy of the Company:

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

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

#### Priority Projects

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

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

#### 2. Composition of CSR Committee:

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

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

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

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

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

Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 ₹1,49,83,50,000/-  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 ₹2,99,67,000/-  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years Nil  
 (d) Amount required to be set-off for the financial year, if any Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹2,99,67,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹3,18,03,945/-  
 (b) Amount spent in Administrative Overheads Nil  
 (c) Amount spent on Impact Assessment, if applicable Nil  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹3,18,03,945/-  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹3,18,03,945.00/-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹2,99,67,000/-
(ii)	Total amount spent for the Financial Year	₹3,18,03,945.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]#	₹18,36,945/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹18,36,945/-

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

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Succeeding Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 23-24	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil	Nil
2	FY22-23	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil	Nil
3	FY 21-22	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil	Nil

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Yes No

The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2024-25.

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable**

**For and on behalf of the Board of Directors  
Greenlam Industries Limited**

Place: New Delhi  
Date: May 30, 2025

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

**Matangi Gowrishankar**  
*Chairperson of CSR Committee*  
[DIN: 01518137]

## Annexure-IV

# Form AOC-2

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	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 advances, if any
1.				NIL		

**For and on behalf of the Board of Directors**  
**Greenlam Industries Limited**

Place: New Delhi  
Date: May 30, 2025

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

**Parul Mittal**  
*Whole-time Director*  
[DIN: 00348783]

## Annexure-V

# Secretarial Audit Report

**For the financial year ended on 31<sup>st</sup> March, 2025**

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

To,  
The Members,  
**Greenlam Industries Limited**  
203, 2<sup>nd</sup> Floor, West Wing, Worldmark 1,  
Aerocity, IGI Airport, Hospitality District,  
New Delhi-110037

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

Based on our verification of **Greenlam Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:
  1. The Explosives Act, 1884;
  2. The Indian Boilers Act, 1923 and rules and regulations thereunder;
  3. The Petroleum Act, 1934;
  4. Hazardous Waste (Management Handling and Trans boundary Movement) Rules, 2008;
  5. Indian Forest Act, 1927, Rajasthan Forest Act, 1953, The Rajasthan Forest Produce (Establishment and Regulations of Saw Mills) Rule, 1983.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

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

**We further report that: -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

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

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

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

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

- i) Declared and paid dividend and necessary compliances of the Act were made;
- ii) Obtained the approval of members for the re-appointment and payment of remuneration to Mr. Saurabh Mittal (DIN: 00273917) as Executive Director of the Company and necessary compliances was made;

- iii) Obtained the approval of members for the re-appointment and payment of remuneration to Ms. Parul Mittal (DIN: 00348783) as Executive Director of the Company and necessary compliances was made;
- iv) Repurchased the secured, rated, listed, redeemable, non-convertible debentures of face value of ₹10,00,000 (Indian Rupees Ten Lakhs only) each from the open market and cancellation thereof and necessary compliances was made;
- v) Invested in a subsidiary incorporated in Bangladesh under the name Greenlam Overseas Bengal Limited;
- vi) Invested in a wholly owned subsidiary incorporated in Egypt under the name GRLAM Trading;
- vii) Invested in a wholly owned subsidiary incorporated in Germany under the name Greenlam GmbH;
- viii) Obtained approval from the Board of Directors to establish a subsidiary in the Iberian Peninsula (either in Spain or Portugal), and completed the necessary compliances.
- ix) Increased authorised share capital of the Company and consequent alteration of the capital clause of the Memorandum of Association of the Company and necessary compliances was made;
- x) Issued and allotted 12,75,73,851 (Twelve Crore Seventy-Five Lakh Seventy-Three Thousand Eight Hundred and Fifty One) Equity Shares of face value of ₹1/- (Rupee One only) each under Bonus Issue and necessary compliances was made;

FOR **RANJEET PANDEY & ASSOCIATES**  
COMPANY SECRETARIES

**CS RANJEET PANDEY**

FCS- 5922, CP No.- 6087

Place: NEW DELHI UDIN: - F005922G000501956

Date: 30.05.2025 PR No-1912/2022

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

## Annexure-I

To,  
The Members,  
**Greenlam Industries Limited**  
203, 2<sup>nd</sup> Floor, West Wing, Worldmark 1,  
Aerocity, IGI Airport, Hospitality District,  
New Delhi-110037

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

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

FOR **RANJEET PANDEY & ASSOCIATES**  
*COMPANY SECRETARIES*

Place: NEW DELHI  
Date: 30.05.2025

**CS RANJEET PANDEY**  
FCS- 5922, CP No.- 6087  
UDIN:- F005922G000501956  
PR No-1912/2022

## Annexure-VI

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

### (A) Conservation of Energy

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

The Company has undertaken several initiatives across its manufacturing units to enhance energy efficiency and reduce environmental impact. Key actions and outcomes during the financial year include:

1. At the HPL manufacturing facilities in Behror, Nalagarh, and Prantij, combined energy consumption reduced from 63.61 MJ/Sheet to 58.55 MJ/Sheet. This was achieved through:
  - Conversion of HPL Presses 1, 2, and 3 at the Behror Plant from steam to pressurized hot water heating systems, improving thermal efficiency and reducing water usage.
  - Continued use of pressurized hot water systems at Nalagarh and Prantij, maintaining lower fuel consumption levels compared to industry norms.
2. At the Tindivanam facility:
  - Energy consumption was optimized through water treatment and recycling for flushing purposes, coupled with increased productivity.
  - Water-saving initiatives and active leak detection helped reduce usage of energy required for pumping.
3. The Company has also enhanced the use of renewable and alternate energy sources across its operations, reducing dependence on fossil fuels.

#### (ii) Steps taken for utilizing alternate sources of energy:

- Continued operation of the solar power generation unit with a capacity of 995 KW per day.
- Approximately 99.5% of the Behror plant's fuel requirement (86.0% of total energy requirement) is met through agri-waste (Mustard Husk and Groundnut Husk).

- Installation of solar-powered streetlights at the Nalagarh plant.
- Around 88.8% of the total energy requirement at the Tindivanam plant is fulfilled through biomass.

#### (iii) Capital investment on energy conservation equipment: ₹7.15 crore

### (B) Technology Absorption

#### (i) Efforts made towards technology absorption:

The Company has developed several in-house technologies, leading to the launch of innovative products, including:

- New Decowood veneer range: "Flutes" texture and "Perfect 10" – a ten-feet-long special veneer range.
- "New Mika" 1.25 mm thick collection with unique textures and décors.
- "Lexus" 1.50mm thick Laminate, a collection of premium fluted textures in 45 décors.
- New restroom models launched under the Magna, Air, Aster, Essentia, and Cocoon collections, along with luxury hardware.

#### (ii) Benefits derived:

- Increased use of regionally sourced paper inputs (approx. 32%), contributing to import substitution.
- Achieved ISO 50001 Energy Management System certification for Behror, Nalagarh, and Prantij units, resulting in improved operational efficiency.

#### (iii) Information regarding technology imported during the last three years:

- Details of technology imported: None
- Year of import: Not applicable
- Whether technology fully absorbed: Not applicable

Areas where absorption has not taken place and reasons: Not applicable

**iv. Expenditure incurred on Research and Development:**

- a. Capital: Nil
- b. Recurring: ₹0.06 crore

**(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	763.52	791.80
b) Corporate Guarantee/SBLC Commission	0.26	0.26
c) Others- Dividend	15.01	11.94
<b>Total</b>	<b>778.79</b>	<b>804.00</b>
Outgo on account of:		0.00
a) Raw materials	375.09	341.97
b) Capital goods	2.98	7.47
c) Traded goods	-	-
d) Stores & spare parts	3.27	1.26
e) Others	22.17	15.91
<b>Total</b>	<b>403.51</b>	<b>366.62</b>

For and on behalf of the Board of Directors  
**Greenlam Industries Limited**

Date: May 30, 2025  
Place: New Delhi

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

**Parul Mittal**  
Whole-time Director  
[DIN: 00348783]

## Annexure VII

### A. Particulars of employees for the year ended March 31, 2025 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

#### i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 is as under:

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	3.68
2.	Mr. Saurabh Mittal	Managing Director & CEO	142.41
3.	Ms. Parul Mittal	Whole-time Director	81.18
4.	Mr. Sandip Das	Independent Director	4.94
5.	Ms. Matangi Gowrishankar	Independent Director	4.86
6.	Mr. Yogesh Kapur	Independent Director	4.86
7.	Mr. Rahul Chhabra	Independent Director	4.60
8.	Mr. Jalaj Ashwin Dani	Non-Executive Non-Independent Director	4.69

#### ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25:

Sl. No.	Name of Director/KMP	Designation	% increase in Remuneration in the financial year 2024-25
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	(12.61)
2.	Mr. Saurabh Mittal	Managing Director & CEO	(19.60)
3.	Ms. Parul Mittal	Whole-time Director	(9.51)
4.	Mr. Sandip Das	Independent Director	6.64
5.	Ms. Matangi Gowrishankar	Independent Director	5.19
6.	Mr. Yogesh Kapur	Independent Director	6.37
7.	Mr. Rahul Chhabra	Independent Director	19.34
8.	Mr. Jalaj Ashwin Dani	Non-Executive Non-Independent Director	66.45
9.	Mr. Ashok Kumar Sharma	Chief Financial Officer	12
10.	Mr. Prakash Kumar Biswal	Company Secretary & Senior Vice President - Legal	20

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

During the financial year 2024-25, the median remuneration of employees of the Company was increased by 18.33%.

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

As on March 31, 2025, there were 2680 permanent employees on the rolls of the Company.

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

Average percentile increase in salary of the Company's employee (other than the managerial personnel) during the financial year 2024-25 was approximately 12.49%. The total managerial remuneration for the financial year 2024-25 was decreased by 14.72% to ₹14,15,01,333/- as against ₹16,59,18,287 /- during the financial year 2023-24.

During the financial year 2024-25, there was no increase in fixed remuneration of Mr. Saurabh Mittal, Managing Director & CEO. The fixed remuneration of Ms. Parul Mittal, Whole-time Director of the Company was increased in accordance with the approval of members of the Company. There is decrease in their total remuneration withdrawn during the financial year 2024-25 due to decrease in the amount of annual commission payable to them which is linked with profitability of the Company.

Non-Executive Directors including Independent Directors were paid the remuneration by way of sitting fees for attending the Board and Committee Meetings held during the financial year 2024-25 and annual commission in accordance with the approval obtained from shareholders of the Company. There was no change in amount of annual commission of Non-Executive Directors from previous year.

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

It is hereby affirmed that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.

**B. Particulars of employees for the year ended March 31, 2025 as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

Names of Top 10 employees in terms of remuneration drawn and the name of every employee who was employed throughout the financial year ended March 31, 2025 and was in receipt of remuneration, which in the aggregate, not less than ₹1,02,00,000

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Saurabh Mittal	49	Managing Director & CEO	8,32,48,000	B.Com	28	01/04/2002	HG Industries Limited
2.	Ms. Parul Mittal	47	Whole-time Director	4,74,53,333	B.Com	23	11/11/2014	Greenply Industries Limited
3.	Mr. BL Sharma	68	Head of Manufacturing	3,25,87,961	B.Sc., LLB, MBA	44	01/09/2013	Stylam Industries Limited
4.	Mr. Pankaj Rishi	55	COO-Middle East & North Africa	3,24,64,111	BA, MBA	32	01/12/2016	Engineering Building Materials Co. WII
5.	Mr. Anuj Sangal	57	Country Head - Laminates & Allied	2,70,86,326	BE (Civil), MBA	32	01/04/2015	Mayur Ply Industries Private Limited
6.	Mr. Ashok Kumar Sharma	56	Chief Financial Officer	1,77,17,207	CA	32	23/12/2013	Su-Kam Power System Limited
7.	Atul Kumar Bhatia	50	Vice President	1,68,60,024	PGDCA	31	14/07/2023	Radico khaitan
8.	Mr. Prashant Prakash Srivastava	49	Senior Vice President-HR Admin CSR	1,04,54,089	PGDPM	26	23/06/2016	Orient Electric
9.	Mr. Shirish Narayanshankar Bhatt	57	Vice President-Engineered Doors & Frames - Operations	1,03,48,620	M.Tech	36	01/02/2023	Spacewood Furnishers Pvt. Ltd.
10.	Mr. Alex Joseph	48	Senior Vice President-Marketing	1,01,41,080	MBA/PGDM	25	12/11/2008	Tbwa India Ltd

Name of every employee who was employed for a part of the financial year ended March 31, 2025 and was in receipt of remuneration, which in the aggregate, not less than ₹8,50,000/- p.m

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Yogesh Ashok Pethkar	47	Senior Vice President	31,76,266.81	B.E (Mech)/ PGDIE	26	15/01/2025	AMCOR FLEXIBLES INDIA PRIVATE LIMITED

**Notes:**

1. Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity and expenses towards club membership fees.
2. All the employees have requisite experience to discharge the responsibility assigned to them.
3. All employees referred at point B above are on the payroll of the Company. However, terms of Directors of the Company are as per the resolution approved by the Board and/or shareholders of the Company.
4. None of the employee, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2025.
5. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal, Mr. Saurabh Mittal and Ms. Parul Mittal are the directors of the Company and are related to each other.

**For and on behalf of the Board of Directors  
Greenlam Industries Limited**

Place: New Delhi  
Date: May 30, 2025

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

**Parul Mittal**  
*Whole-time Director*  
[DIN: 00348783]

## Annexure VIII

# 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, 2<sup>nd</sup> 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 INR 1,000/- each on a private placement basis, aggregating to INR 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, 2<sup>nd</sup> 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

# Management Discussion and Analysis

## Global economic review

**Overview:** Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The newly-elected US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

## Performance of the major economies, 2024

**United States:** Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

**China:** GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

**United Kingdom:** GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

**Japan:** GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

**Germany:** GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

**Outlook:** The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries

announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

## Indian economic review

### Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of \$676 billion as of April 04, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to \$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to \$17.9 billion due to the uncertainty caused by the new US government's assertions around getting investments back into the US.

## Growth of the Indian economy

	FY22	FY23	FY24	FY25E
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated

(Source: MoSPI, Financial Express)

## Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.2	7.6

E: Estimated

(Source: The Hindu, National Statistics Office)

India's exports of goods and services are projected to reach \$800 billion in FY 2024-25, up from \$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching \$446.5 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

India's services sector grew an estimated 7.3% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at ~8.6% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth projected at 4.3%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

From a demand perspective, private final consumption expenditure at constant prices was forecast to grow 7.3%, indicating a rebound in rural demand and stronger consumer confidence.

### Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the

US' high tariffs give India competitive advantage in the American market over other suppliers.

**Union Budget FY 2024-25:** The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 01, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

**Free trade agreement:** In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. Under the proposed trade agreement between India and the UK, about 99% of Indian exports to the UK will be allowed entry without paying any import duties, making Indian goods more competitive in the UK market. In return, India will reduce tariffs on 90% of goods imported from the UK, and around 85% of these could become completely duty-free over the next 10 years. This deal aims to boost trade by lowering costs and improving market access on both sides.

**Pay Commission impact:** The 8<sup>th</sup> Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7<sup>th</sup> Pay Commission more than tripled its monthly salaries, raising the minimum basic pay from ₹7,000 to ₹18,000 per month, and the maximum pay from ₹90,000 to ₹2.5 lakh per month, triggering a widespread ripple effect.

**Monsoons:** The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34 %, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

**Deeper rate cuts:** In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first

meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times, Staff Corner)

## Global furniture market

The global furniture market was valued at USD 568.60 billion in 2024 and is expected to grow to USD 878.14 billion by 2032, rising from USD 597.71 billion in 2025. This reflects a compound annual growth rate (CAGR) of 5.65% during the 2024–2032 period. This upward trajectory is driven by increasing disposable incomes, expansion in the housing and hospitality sectors, and continuous advancements in commercial construction. Rising demand for premium and luxury furniture, alongside greater investments in office infrastructure, is also playing a key role in propelling market growth. Additionally, the surge in real estate development and the growing popularity of home renovation and interior design are expected to further accelerate demand.

One of the most significant trends transforming the industry is the heightened focus on sustainability. With consumers becoming more eco-conscious, there is a noticeable shift toward furniture made from sustainable materials such as bamboo and recycled wood.

The home furniture market is driven by rising disposable incomes, rapid urbanization, and a surge in real estate and hospitality developments. E-commerce has significantly expanded the market's reach, making it easier for consumers to shop for furniture online. There is growing demand for multifunctional and customizable pieces that cater to smaller living spaces and individual tastes. Sustainability has become a major focus, with consumers preferring eco-friendly materials and manufacturers adopting greener practices. Advancements in technology are giving rise to smart furniture solutions that integrate convenience and connectivity.

The growth of the global office furniture market is driven by several key factors such as the rise in commercial development projects across developing nations, an increasing preference for contemporary office environments, and the proliferation of small-scale enterprises—particularly in regions like Asia Pacific, where supportive government initiatives are

fostering entrepreneurial growth. Startups and small businesses are fueling demand for modern, modular, and movable furniture solutions that cater to flexible workspaces. Additionally, the need for dedicated workstations to ensure employee health and safety has become a priority, further contributing to market expansion. Customer-focused organizations are also redesigning office layouts to enhance client service experiences, which is boosting the demand for innovative office furnishings. Moreover, sectors such as banking, retail, and distribution are undergoing operational transformations, leading to increased adoption of modern furniture. Rapid urbanization and the global increase in office establishments are expected to create further growth opportunities in the coming years.

(Source: Global newswire, PR Newswire, Fortune Business Insights, Zion Market Research)

## Indian furniture market

The Indian furniture market witnessed significant growth during the year under review. The market's growth is largely driven by a rapidly expanding middle class with higher disposable incomes. This demographic shift has spurred increased demand for space-saving, stylish furniture, particularly in urban areas with modern living spaces. The fast-paced growth of the real estate sector, particularly in residential and commercial spaces, is further fueling the demand for home, office, and outdoor furniture. The rise of e-commerce platforms has also been a key factor, offering consumers a wide variety of furniture options at competitive prices, which has accelerated the adoption of furniture products. Additionally, customization has become a significant growth driver as consumers seek personalized, functional, and aesthetically pleasing furniture solutions.

A growing focus on sustainability and eco-friendly practices is also pushing demand for furniture made from renewable or recycled materials. Government initiatives, such as the 'Make in India' campaign, have promoted domestic manufacturing, improving the availability of affordable, high-quality furniture and contributing to market growth.

Although India is currently a small player in the global furniture market, with exports valued at only approximately \$3.5 billion in 2023 (accounting for just 1.5% of global exports), the country is poised to become a major manufacturing hub in the future. As India's infrastructure improves and it benefits from demographic shifts, it is expected to gradually replace China as a dominant player in the furniture manufacturing industry. The export value of Indian furniture is projected to grow at a CAGR of 11.9% from 2024 to 2033, reaching \$12.09 billion by 2033.

(Source: globalnewsire.com)

## Global laminates market

The global market for decorative laminates was valued at USD 8.47 billion in 2023 and is expected to

grow at a compound annual growth rate (CAGR) of 2.9% from 2024 to 2030.

Decorative laminates are widely favored by furniture manufacturers due to their versatility, durability, and affordability. These laminates are used to cover a variety of furniture items, including tables, desks, cabinets, shelves, wardrobes, and storage units. The extensive range of colors, patterns, and textures available in laminates enables furniture designers to craft aesthetically pleasing and functional pieces for residential, commercial, and hospitality environments.

As environmental awareness and sustainability concerns grow, eco-friendly decorative laminates made from recycled materials, renewable resources, or certified sustainable sources are gaining popularity. Consumers are increasingly seeking sustainable, eco-conscious products for their interiors, fueling demand for laminates with green credentials. Manufacturers are also investing in sustainable production methods, materials, and certifications to cater to this demand, contributing to the market growth of eco-friendly decorative laminates.

The global decorative laminates market is witnessing steady growth, driven by increasing demand for cost-effective and aesthetically appealing interior solutions across both residential and commercial spaces. Rapid urbanization and rising construction activities—particularly in developing regions—are significantly boosting demand, especially as the need for commercial spaces in sectors such as IT, banking, financial services, insurance (BFSI), and telecommunications continues to grow. This surge in construction is further supported by the rising middle-income population and increasing disposable incomes, which enhance consumer purchasing power. Technological advancements, including digital printing, have broadened design possibilities and customization, making laminates more attractive and accessible. Additionally, the flourishing furniture and cabinetry sectors, combined with the easy availability of raw materials like resins and adhesives, are contributing to market expansion. The multiple benefits of high-pressure laminates, along with a strong global interest in home renovation and interior design, are expected to accelerate demand and support sustained growth of the decorative laminates market in the years ahead.

(Source: grandviewresearch, globalnewswire.com, Transparency Market Research)

### Indian laminates market

The Indian decorative laminates market is estimated to be valued at ₹12,400 crore in FY25.

The decorative laminates market in India is witnessing steady growth, fueled by rising living standards and increasing consumer spending on home décor. The growing preference for ready-to-assemble (RTA) furniture, cabinets, and flooring solutions has further driven the shift toward contemporary interior design

styles. Additionally, rapid expansion in the commercial infrastructure sector—particularly in spaces such as gyms, convention centers, indoor sports facilities, and auditoriums—is boosting demand for stylish and durable interior solutions like laminates. Their ease of installation, which eliminates the need for nails or staples, has further enhanced their appeal among Indian consumers.

### Global chipboard market

Chipboard is an engineered wood product composed of sawmill shavings, wood chips, sawdust, and synthetic resins. Known for its affordability, lightweight nature, ease of installation, and eco-friendliness, chipboard also offers high density and uniformity, making it a popular choice for furniture applications. It is widely used in the production of kitchen cabinets, bookcases, doors, windows, as well as wall and floor coverings across both residential and commercial sectors.

In 2024, the global chipboard market was valued at USD 23.8 billion and is projected to grow at a CAGR of 3.2% between 2025 and 2033, reaching USD 31.7 billion by 2033. This growth is primarily driven by rapid urbanization, increasing housing construction, and a growing global population. Additionally, chipboards are easily customizable through laminating, painting, or wallpapering, which enhances their visual appeal. The rising demand for modern, aesthetically pleasing office spaces and a growing working population are also contributing to increased adoption in commercial environments.

The pre-laminated chipboard market was valued at USD 10.2 billion in 2024 and is projected to reach USD 15.3 billion by 2033, growing at a CAGR of 5.2% between 2026 and 2033.

A key segment within the engineered wood products industry, pre-laminated chipboards are chipboards overlaid with decorative laminates, valued for their affordability, versatility, and aesthetic appeal. Widely used in furniture, cabinetry, and interior décor, their demand is rising due to a growing preference for sustainable, cost-effective materials in construction and furniture manufacturing. The demand for pre-laminated chipboards is driven by rapid urbanization, increased home renovation activities, and the material's lightweight, user-friendly nature—making it suitable for both residential and commercial use. Technological advancements are also enhancing product durability and lowering production costs. Moreover, as sustainability becomes a central focus, the adoption of eco-friendly adhesives and recycled inputs is shaping consumer choices and boosting the market outlook.

(Source: IMARC group, Verified Markets Reports)

### Indian chipboard market

The chipboard market in India is estimated to be valued at ₹5,000 crore in FY25. This growth is

primarily driven by rising demand for furniture across the office and hospitality sectors, spurred by the expansion of these industries and the increasing need for cost-effective and functional furniture solutions. The lightweight and easy-to-transport nature of chipboard also makes it a preferred material in infrastructure and construction projects, further supporting market growth. The ongoing rise in infrastructural and construction activities across the country enhances this potential. Overall, the market is set for consistent growth, supported by chipboard's affordability, versatility, and broadening demand across key industries.

### Global plywood market

The global plywood market was valued at USD 50.2 billion in 2024, and is projected to grow to USD 74.5 billion by 2033, with a compound annual growth rate (CAGR) of 4.5% from 2025 to 2033. Key factors driving this growth include the increasing adoption of versatile products, rapid urbanization, and a rising number of residential and commercial construction projects.

The growing number of residential and commercial developments is a major driver of demand for plywood. There is an increasing need for plywood in the production of furniture and construction materials worldwide. Plywood's widespread use in both residential and commercial spaces is driven by its stability, strength, and superior impact resistance. It is also commonly used in the construction of walls and floor coverings in homes. The rising adoption of plywood in these sectors, coupled with improving living standards and higher income levels, is further fueling market growth.

Plywood's versatility—providing stability, strength, and impact resistance—makes it a go-to material for furniture manufacturing and construction. It is particularly popular in residential and commercial settings, where it is used in the production of cupboards, ceiling treatments, decorative beams, distinctive wall features, and other furniture pieces.

The plywood market is highly competitive and fragmented, with numerous small, medium, and large players.

(Source: IMARC.com)

### Indian plywood market

The Indian plywood market is estimated to be valued INR 30,000 crore approx and is growing attractively.

The India plywood market is experiencing robust growth, driven by rising demand across both residential and commercial sectors. One of the key factors fueling this growth is the expansion of distribution networks and the establishment of exclusive outlets by premium furniture brands. Advancements in manufacturing technologies have enabled the production of innovative variants, such as

flexible plywood, which are gaining popularity for their versatility. The increasing use of plywood for creating partitions and false ceilings in homes and office spaces is enhancing its market appeal. Additionally, plywood's suitability for crafting lightweight, modular, and easy-to-assemble furniture is contributing to its widespread adoption. The material's ease of customization—ideal for DIY enthusiasts who prefer drilling, shaping, and cutting—further supports its popularity. Government-backed housing initiatives, large-scale infrastructure projects, and accelerating urbanization are adding momentum to market growth. Moreover, the growing consumer focus on distinctive interior design elements, spurred by rising renovation activity, continues to drive demand for plywood across India.

(Source: Blueweave Consulting)

### Global decorative veneers market

Veneer sheets are thin layers of wood used extensively in furnishing, renovation, and refurbishing of both residential and commercial spaces. They are commonly applied in furniture, interior wall paneling, and various decorative elements. In 2023, the global veneer sheets market was valued at USD 46 billion and is projected to grow at a CAGR of 3.4% from 2024 to 2033, reaching an estimated USD 64.26 billion by the end of the forecast period. The Asia-Pacific (APAC) region held the largest market share at 32.3%, driven by strong demand from the construction industry, particularly in residential and commercial building projects. Meanwhile, North America emerged as the fastest-growing regional market due to increasing demand for infrastructure developments such as hotels, parks, and recreational areas.

Growth in the global veneer sheets market is primarily fueled by rising construction activity, growing consumer preference for interiors with a premium look and feel and the growing need for aesthetically appealing and functional interiors in homes and commercial establishments. emerging choice as a premium product.

(Source: brainyinsights.com)

### Indian decorative veneers market

The Indian decorative veneer market is estimated to be valued at ₹2,000 crore in FY25. The decorative veneer market in India is expected to witness significant growth in the long-term fueled by the diverse range of wood species available and the ongoing exploration of innovative applications, creating a dynamic and evolving market landscape.

The booming residential sector in India is expected to be a key driver of decorative veneer sales, as these veneers are commonly used to enhance the elegance, style, and sophistication of residential spaces. Decorative veneers are widely applied to furniture such as cabinets, and dressers, transforming basic pieces into attractive, visually appealing furniture.

For example, they can elevate the appearance of dining tables, creating stylish settings for meals and gatherings.

Shifting design preferences and changing consumer behaviors within the residential sector will further boost demand for decorative veneers in India. These veneers are used in a variety of applications, including wall paneling and furniture.

The industry shows strong resilience and a focus on innovation. By adapting to environmental challenges and evolving consumer preferences, the decorative veneer market is positioned for sustained growth. Ongoing research and sustainable practices highlight the sector's commitment to staying ahead of design trends and addressing shifting consumer needs. Leading companies are likely to continue introducing new products to maximize profitability.

### Global engineered wooden floor market

The global wooden flooring market size was USD 87.70 billion in 2024. The market is expected to grow at a CAGR of 5.70% between 2025 and 2034, reaching a value of USD 144.43 billion by 2034.

This growth is driven by the advantages of engineered wood flooring, such as its extensive selection, dimensional stability, polished and appealing look, and its ability to handle high foot traffic in both residential and commercial spaces. The increasing demand from the construction and interior design sectors, alongside rising urbanization and a preference for sustainable building practices, has significantly boosted the market. Engineered wood flooring offers enhanced stability, making it ideal for a variety of settings. Innovations in manufacturing techniques have led to products with better durability and lower maintenance needs.

(Source: Business Research Insights, openpr.com, Precedence Research, Expert Market Research)

### Indian engineered wooden floor market

The Indian wood flooring market is expected to witness significant growth, driven by the rapidly expanding construction industry across the country, which increases flooring opportunities. Government initiatives to promote tourism are boosting the hospitality industry, leading to the construction of hotels and premium accommodations such as villas and resorts. Additionally, the entertainment sector is experiencing growth due to rapid population increase and urbanization, which supports the expansion of shopping malls, family entertainment centers and other related facilities.

### Global engineered wooden doors market

Engineered wood doors offer several advantages over traditional solid wood doors, including enhanced dimensional stability, resistance to warping and shrinking, and cost-effectiveness. These doors are constructed using layers of wood veneers

or fibers bonded together, resulting in a product that combines the natural beauty of wood with improved performance characteristics. These doors are factory manufactured and are easy to install, making them ideal for real estate projects. The market's expansion is fueled by factors such as rising construction activities, urbanization, and consumer preference for eco-friendly products. Advancement in manufacturing technologies have enabled the production of engineered wooden doors with superior finishes and designs, catering to diverse architectural styles and consumer preferences. The integration of engineered wood in door manufacturing not only enhances product quality but also contributes to sustainable forestry practices by maximizing the use of wood resources.

(Source: Globalnewswire)

### Indian engineered wooden door market

The demand for engineered wooden doors is on the rise, fueled by its increasing popularity as cost-effective alternative to hardwood options coupled with durability and low maintenance requirements. Apart from this, macroeconomic factors such as the expanding population and the increasing need for housing are expected to further drive the demand for wooden doors. In the Indian wooden doors segment, factors like ease of installation, long-lasting shine and durability and aesthetic appeal make them highly suitable for the hospitality industry.

(Source: Mordor Intelligence, Grandview Research)

### Growth drivers

**Population Growth:** In April 2023, India surpassed China to become the world's most populous nation, with an estimated population of 1.4286 billion. This demographic expansion is anticipated to escalate demand in the construction sector, necessitating the development of additional residential and public infrastructure.

**Urbanization:** The urban population in India has been steadily increasing, reaching approximately 519 million in 2023. Projections indicate that by 2030, over 40% of India's populace will reside in urban areas, contributing significantly to the nation's income.

**Expanding middle class:** India's middle class has experienced substantial growth, now comprising 31% of the population. This segment is projected to expand to 38% by 2031 and 60% by 2047, leading to an increase in households with annual earnings between USD 10,000 and USD 50,000. This rise enhances consumer spending capacity, particularly in home and office interiors.

**Demographic dividend:** As of 2025, India's median age is approximately 28.8 years, reflecting a youthful population. With over half of its citizens under 25 years of age, there is a burgeoning demand for furniture and related products tailored to younger demographics.

**Consumer market expansion:** India's consumer market is on track to become the world's third-largest by 2027, driven by a 29% growth in real household spending. This surge is indicative of heightened consumerism and an increased appetite for diverse products and services.

**Housing demand:** The Indian real estate sector is poised for significant growth, with projections estimating its value to reach USD 1 trillion by 2030. This expansion is expected to stimulate demand for furniture and home décor items.

**Medical tourism:** India's medical tourism industry is experiencing robust growth, with projections estimating the market will reach \$18 billion by 2027, growing at a Compound Annual Growth Rate (CAGR) of 19%. This influx of international patients is bolstering the healthcare and hospitality sectors.

**Hospitality sector growth:** The travel market in India is projected to reach \$125 billion by FY27, with the hotel market expanding from \$32 billion in FY20 to \$52 billion in FY27. International tourist arrivals are expected to reach 30.5 million by 2028, indicating a thriving hospitality industry.

**Commercial space utilization:** India's office market is anticipated to witness accelerated growth, with significant occupancy in both metro and non-metro cities. Key sectors driving this demand include consulting, e-commerce, business process management, and IT. (Source: Macrotrends, Press Information Bureau, Skift, Tourism Breaking News)

**Growing preference for branded products:** There is an increasing shift of customers from unbranded to branded products. With rising awareness around quality, aesthetics, safety, and sustainability, consumers are placing greater trust in established brands that offer consistency and reliability. This transition is being further fueled by urbanization, improved access to information, and growing aspirations for premium living spaces, creating strong tailwinds for branded players in the market.

## Company overview

Greenlam Industries Limited is a leading integrated wood panel solutions provider, renowned as the largest laminate producer in Asia and one of the top three globally. It is India's foremost decorative veneer brand. Moreover, it holds the distinction of being the exclusive manufacturer of engineered wooden flooring and the pioneering organized producer of engineered wooden doors in India. The Company has entered chipboard business by establishing India's largest fully automated manufacturing facility in Andhra Pradesh under its subsidiary Greenlam Limited. With group level annual production capacity of 24.52 million sheets for laminates, 2.92 lakhs cubic

meter for chipboard, 4.2 million square meters for decorative veneers, 1.0 million square meters for engineered wooden flooring, 18.9 million square meters for plywood and 0.12 million units of doors and frames, the company operates state-of-the-art manufacturing facilities located in Behror, Rajasthan, Nalagarh, Himachal Pradesh, Tindivanam, Tamil Nadu, and Prantij, Gujarat and Naidupeta, Andhra Pradesh. Greenlam's diverse range of products not only enhances spaces but also elevates lifestyles.

## Laminates & allied business\*

**Manufacturing facilities:** Behror, Rajasthan, Nalagarh, Himachal Pradesh and Prantij, Gujarat

**Installed capacity:** 21.02 million sheets per annum.

**Leading brands:** Greenlam, New Mika, Greenlam Clads and Greenlam Sturdo.

**Production during FY2024-25:** 19.99 million sheets

**Production growth over FY2023-24:** 3.5%

**Capacity utilisation:** 82%

**Sales volume, FY2024-25:** 19.85 million sheets

**Sales volume growth over FY2023-24:** 5.9%

**Revenues, FY2024-25:** ₹1869.6 crore

**Segment contribution to total revenues, FY2024-25:** 84.7%

**Revenue growth, FY2024-25:** 0.7%

\*information on standalone basis

**9,000**

₹ cr, total size of the domestic market in India

**3,400**

₹ cr, total exports from India

**6,200**

₹ cr, share of the organized market in India

**2,800**

₹ cr, share of the unorganized market in India

## Overview

Greenlam maintained its leadership in the decorative laminates segment, renowned for consistently delivering a diverse range of premium laminates to the market. The Company's commitment to design innovation, quality, and sustainability has strengthened its appeal across residential, commercial, and institutional spaces. Its expansive product portfolio and global presence continue to set industry benchmarks, reinforcing Greenlam's position as a trusted name in surface solutions.

## Outlook

In FY26, the company plans to launch a range of new products and updated shade cards across its laminates and related product categories. It also remains confident about expanding its footprint in international markets.

## Decorative veneers business

**Manufacturing facilities:** Behror, Rajasthan

**Installed capacity:** 4.20 million square meters per annum

**Brand:** Decowood

**Production during FY2024-25:** 1.33 million square meters

**Production growth over FY2023-24:** -6.0%

**Capacity utilisation:** 31.0 %

**Sales Volume, FY2024-25:** 1.22 million square meters

**Sales volume growth over FY2023-24:** -12.7%

**Revenues, FY2024-25:** ₹113.5 crore

**Segment contribution to total revenues, FY2024-25:** 5.1 %

**Revenue growth, FY2024-25:** -9.6 %

### Overview

Greenlam maintained its leadership position as India's foremost veneer manufacturer, with an installed capacity of 4.20 million square meters annually. The market's growth is primarily driven by rising income and affluence, along with increasing demand from the residential and hospitality sectors, which continues to fuel momentum in this space.

### Outlook

The Company will continue to capitalize on the growing premiumization demand for strengthen its veneers segment

## Engineered wooden floors business

**Manufacturing facilities:** Behror, Rajasthan

**Installed capacity:** 1.00 million square meters per annum

**Brand:** Mikasa

**Production during FY2024-25:** 0.13 million square meters

**Production growth over FY2023-24:** 6.8%

**Capacity utilisation:** 13%

**Sales Volume, FY2024-25:** 0.14 million square meters

**Sales volume growth over FY2023-24:** 12%

**Revenues, FY2024-25:** ₹55.4 crore

**Segment contribution to total revenues, FY2024-25:** 2.5%

**Revenue growth, FY2024-25:** 8.7%

### Overview

Engineered wooden flooring provides numerous benefits, including a sophisticated appearance and straightforward installation. Greenlam is the only manufacturer of engineered wooden floors in India, with an annual production capacity of 1.00 million square meters. Its products are specially designed to endure India's diverse climatic conditions. Under the Mikasa brand, the company offers customers a distinct advantage through an extensive product

range, comprehensive installation support, and warranties of up to 30 years, ensuring lasting confidence and satisfaction.

### Outlook

The Indian wooden flooring market is expected to experience significant growth, driven largely by the expanding hospitality sector. Greenlam plans to introduce new products and collections, with a strong focus on maintaining consistent engagement and communication about its offerings.

## Engineered wooden doors business

**Manufacturing facilities:** Behror, Rajasthan

**Installed capacity:** 120000 doors per annum

**Brand:** Mikasa

**Production during FY2024-25:** 29427 units

**Production growth over FY2023-24:** 56.3%

**Capacity utilisation:** 25.0%

**Sales Volume, FY2024-25:** 32675 units

**Sales volume growth over FY2023-24:** 65.4%

**Revenues, FY2024-25:** ₹46.1 crore

**Segment contribution to total revenues, FY2024-25:** 2.1%

**Revenue growth, FY2024-25:** 44.0 %

### Overview

The demand for engineered wooden doors is steadily increasing, fueled by their cost-efficiency compared to traditional hardwood doors, as well as their durability and minimal maintenance requirements. In India, these doors are particularly popular in the hospitality sector, valued for their easy installation, long-lasting finish, robust strength, and attractive appearance.

### Outlook

The robust growth momentum in the real estate sector is expected to significantly accelerate demand within this segment. As new residential and commercial projects multiply, the need for high-quality, durable, and aesthetically pleasing engineered wooden doors is rising sharply. This expansion is further supported by increasing urbanization, rising disposable incomes, and a growing preference for modern and sustainable building materials, all of which are driving widespread adoption across the market.

## Plywood

**Manufacturing facilities:** Tindivanam, Tamil Nadu

**Installed capacity:** 18.9 million square meters per annum

**Brand:** MikasaPly

**Production during FY2024-25:** 4.82 million square meters

**Production growth over FY2023-24:** 88.8 %

**Capacity utilisation:** 26%

**Sales Volume, FY2024-25:** 4.83 million square meters

**Sales volume growth over FY2023-24:** 98.8 %

**Revenues, FY2024-25:** ₹122.3 crore

**Segment contribution to total revenues, FY2024-25:** 5.5 %

**Revenue growth, FY2024-25:** 111.2 %

### Overview

Greenlam entered the Indian plywood market in June 2023 with the launch of the MikasaPly brand. The Indian plywood market is rapidly growing, fueled by rising demand in residential and commercial sectors, expanded distribution channels, and premium brand showrooms.

### Outlook

The company seeks to broaden its reach and position itself among the top three national plywood brands by strengthening its market presence throughout India.

### Financial overview

Revenue from operations of the Company grew 3.9% from ₹2,123.5 crore in FY 2023-24 to ₹2206.9 crore in FY 2024-25. The EBITDA margin of the Company declined by 120 basis point from 12.5% in FY2023-24 to 11.3 % in FY2024-25.

### Key ratios

Particulars	FY25	FY24
Gross Debt-equity ratio	0.40	0.40
Net Debt-equity ratio	0.34	0.24
Return on net worth (%)	9.9	13.9
Book value per share (₹)	44.57*	82.02
Debtors Turnover (days)	25	26
Inventory Turnover (days)	80	82
Interest Coverage Ratio	5.39	8.92
Current Ratio	1.17	1.24
Operating Profit Margin (%)	11.3	12.5
Net Profit Margin (%)	5.1	6.9

\*Adjusted book value pursuant to bonus Issue, hence not comparable

Note:

- Increase in Net Debt-equity ratio was largely due to decrease in cash and cash equivalent which was deployed in the capex/projects.
- Return on Net Worth was decreased due to a lower profit after tax in FY25.
- Interest Coverage Ratio was declined due to higher debt exposure and a reduction in EBITDA during FY25.
- The decline in Net Profit Margin was largely on account of lower EBITDA margin, higher depreciation and higher interest expenses during the year.

### Risks and concerns

#### Competition risk

**Risk:** Intensifying market competition may challenge Greenlam's market share.

**Mitigation:** Greenlam leverages its expansive distribution network and diversified product portfolio—spanning laminates, veneers, engineered wood flooring, and doors—to strengthen market presence. Continued emphasis on product innovation and uncompromising quality helps sustain competitive advantage and support growth throughout market cycles.

#### Product obsolescence risk

**Risk:** Changing consumer preferences could lead to product obsolescence, resulting in excess inventory and potential revenue decline.

**Mitigation:** Greenlam integrates emerging trends and consumer insights into its product development process, ensuring offerings remain relevant, functional, and aesthetically appealing. Its broad range of solutions positions the brand as a one-stop provider for home décor, enhancing resilience to changing demands.

#### Financial risk

**Risk:** Ineffective debt and liquidity management could affect long-term financial sustainability.

**Mitigation:** The company follows disciplined receivables and payables practices, maintaining healthy liquidity levels, with cash and liquid investments amounting to ₹75.7 crore as of March 31, 2025. Greenlam also sustains a strong debt-service coverage ratio of 3.38 and an interest coverage ratio of 5.39 times, supporting operational stability.

#### Quality risk

**Risk:** Poor product quality may damage brand credibility and adversely affect sales.

**Mitigation:** Greenlam operates advanced, world-class manufacturing facilities that emphasize precision, quality assurance, and efficient resource utilization, helping to uphold product integrity and minimize production waste.

#### Distribution risk

**Risk:** Ineffective distribution could limit reach and slow expansion into new geographies.

**Mitigation:** Greenlam has established a robust distribution framework comprising nearly 40000 plus dealers, distributors, and retailers across India. A strong logistics network ensures timely service delivery, while an international footprint in over 120 countries supports a diversified and global customer base.

## Technology risk

**Risk:** Lagging technological capabilities may reduce operational efficiency and market competitiveness.

**Mitigation:** The company has invested in state-of-the-art IT systems, including the latest SAP S/4HANA platform, along with CRM and DMS tools, to enhance operational efficiency, data-driven decision-making, and real-time business visibility.

## Human resources

Greenlam Industries Limited's human resource strategies have played a pivotal role in reinforcing its market leadership. During the year under review, the company strengthened its regional HR capabilities to enhance employee outreach and engagement. It also advanced its People Development Strategy by forming dedicated teams focused on both technical and soft skills training, emphasizing holistic skill enhancement. These teams implemented a structured, calendar-driven training framework to ensure ongoing workforce development. As a result, employees gained from a well-rounded program that nurtured both their technical competencies and interpersonal abilities. Greenlam continues to foster an engaged, high-performing workplace and is committed to building an aspirational employer brand by continuously refining its HR processes and adopting contemporary best practices. As of March 31, 2025, the company employed a total of 2680 personnel on its payroll.

## Opportunities

Greenlam Industries Limited stands to gain from the evolving consumer trend that increasingly

values quality over mere affordability. This transition is likely to drive a faster shift from the unorganized to the organized sector. Backed by its unwavering commitment to quality, innovation, and customer-centricity, Greenlam is well-placed to reinforce its leadership position both domestically and internationally.

## Threats

Reliance on raw material imports from neighbouring countries could be challenged by regulatory restrictions, especially in a highly price-sensitive market. Moreover, the ability to fully pass on increased input costs to consumers may be limited, which could exert pressure on profit margins.

## Internal control systems and their adequacy

The Company has implemented robust internal control systems tailored to its scale and operations. The Board of Directors oversees these systems, ensuring their adequacy, effectiveness, and consistent application. The controls aim to enhance operational efficiency, ensure accurate and verifiable reporting, comply with relevant laws and regulations, and safeguard Company assets — all while proactively identifying and mitigating business risks.

## Cautionary statement

Statements in this section, describing the Company's objectives, projections, expectations, or estimates, may be 'forward-looking statements' under applicable securities laws and regulations.

# Corporate Governance Report

For the Financial Year 2024-25

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

## 1. Company's philosophy on the Code of Governance

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

## 2. Board of Directors ('Board')

### a) Composition of the Board and Category of Directors:

The Board comprises of an optimum combination of Executive, Non-Executive and Independent Directors including Independent Woman Director. As on March 31, 2025, the Board of the Company comprises of 8 (eight) directors, consisting of the following;

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

During the financial year 2024-25, based upon the recommendation of Nomination, Remuneration & Compensation Committee, Board of Directors and approval of members of the Company, Mr. Sandip Das (DIN: 00116303) was re-appointed as an Independent Director on the Board of Directors of the Company for the second term of five consecutive years commencing from June 13, 2024 to June 12, 2029.

The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Section 149 and 152 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations.

The Independent Directors neither have nor had any material pecuniary relationship with the Company, its holding, subsidiary (ies) or associate Company (ies), or their promoters, or directors, during the three immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meetings, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations and Section 149(6) of the Act and confirmed that they are independent of management and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

### b) Attendance of each Director at the Meeting of the Board of Directors and at the 11<sup>th</sup> Annual General Meeting of the Company and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

The Board of Directors of the Company met 5 (five) times during the FY 2024-25 as per the details given below:

- May 28, 2024
- July 22, 2024
- September 13, 2024
- October 29, 2024
- January 30, 2025

During the financial year 2024-25, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days.

The composition of the Board of Directors as on March 31, 2025 along with their attendance at the Meetings during the year and at the last Annual General Meeting is as under:

Sl. No.	Name of the Directors and DIN	Category of directorship	No. of Board Meeting(s)		Attendance at the 11 <sup>th</sup> AGM	No. of outside directorship(s) <sup>5</sup>		No. of outside committee(s) <sup>6</sup> (in public limited companies)	
			Held	Attended		Public	Private	Member <sup>#</sup>	Chairman
1.	Mr. Shiv Prakash Mittal [DIN: 00237242]	Non-Executive Chairman-Promoter Director	5	3	Yes	1	3	2	0
2.	Mr. Saurabh Mittal [DIN: 00273917]	Managing Director & CEO-Promoter Director	5	5	Yes	1	8 <sup>^</sup>	0	0
3.	Ms. Parul Mittal [DIN: 00348783]	Whole-time Director-Promoter Director	5	4	Yes	1	3	0	0
4.	Mr. Sandip Das [DIN: 00116303]	Non-Executive -Independent Director	5	5	Yes	1	0	1	0
5.	Ms. Matangi Gowrishankar [DIN: 01518137]	Non-Executive -Independent Director	5	5	Yes	7	2	4	1
6.	Mr. Yogesh Kapur [DIN: 00070038]	Non-Executive -Independent Director	5	5	Yes	8	2	9	5
7.	Mr. Rahul Chhabra [DIN: 10041446]	Non-Executive -Independent Director	5	5	Yes	1	0	0	0
8.	Mr. Jalaj Ashwin Dani [DIN: 00019080]	Non-Executive -Non-Independent Director	5	5	Yes	4	5	2	1

<sup>5</sup>Directorship includes Listed Companies including other Public Limited Companies.

<sup>6</sup>In accordance with Regulation 26 of SEBI Listing Regulations, Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Limited Companies have only been considered.

<sup>#</sup>Number of Membership also includes Chairmanship held in the Committee(s) in other Public Limited Companies.

<sup>^</sup>Includes Directorships in foreign companies.

**c) The name of other listed entities where Directors of Greenlam Industries Limited are directors and the category of directorship (as on March 31, 2025):**

Sl. No.	Name of the Director and DIN	Name of other Listed* Companies where directorship is held	Category of Directorship
1.	Mr. Shiv Prakash Mittal (DIN: 00237242)	Greenpanel Industries Limited	Executive Chairman
2.	Mr. Saurabh Mittal (DIN: 00273917)	None	-
3.	Ms. Parul Mittal (DIN: 00348783)	None	-
4.	Mr. Sandip Das (DIN: 00116303)	Polyplex Corporation Limited	Independent Director

Sl. No.	Name of the Director and DIN	Name of other Listed* Companies where directorship is held	Category of Directorship
5.	Ms. Matangi Gowrishankar (DIN: 01518137)	Cyient Limited	Independent Director
		Gujarat Pipavav Port Limited	Independent Director
		Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)	Independent Director
		IDFC First Bank Limited	Independent Director
		Akums Drugs and Pharmaceuticals Limited	Independent Director
6.	Mr. Yogesh Kapur (DIN: 00070038)	Kirloskar Oil Engines Limited	Independent Director
		Ask Automotive Limited	Independent Director
		RICO Auto Industries Limited	Independent Director
		Polyplex Corporation Limited	Independent Director
		Relaxo Footwears Limited	Independent Director
7.	Mr. Rahul Chhabra (DIN: 10041446)	None	-
8.	Mr. Jalaj Ashwin Dani (DIN: 00019080)	Havells India Limited	Independent Director

\*Listed entities also include Companies having debt securities listed on recognized stock exchange.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26(1) of the SEBI Listing Regulations, the membership/ chairmanship of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

#### d) Information supplied to the Board of Directors:

During the financial year 2024-25, all necessary information, as required under the applicable provisions of the Act, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

#### e) Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on February 10, 2025 without the presence of Non-Independent Directors and members of the Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company after taking into consideration the views of the Executive and Non-Executive Directors;

- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### f) Shareholding of Non-Executive Director(s):

As on March 31, 2025, the details of the shares of the Company held by Non-Executive Directors of the Company are as mentioned below:

Sl. No.	Name of the Non-Executive Director	Number of Equity Shares held	Percentage (%) of Shareholding
1.	Mr. Shiv Prakash Mittal	50,60,000	1.98%
2.	Mr. Sandip Das	30,050	0.01%

Further, none of the Director of the Company hold Non-Convertible Debentures of the Company.

#### g) Familiarisation programme for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has conducted familiarisation programme for Independent Directors during the financial year 2024-25. The details for the same have been disclosed on the website of the Company at the web-link: <https://www.greenlamindustries.com/pdf-file/Details%20of%20Familiarization%20Programme%20imparted%20to%20Independent%20Directors.pdf>

## h) Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

The Board has identified the following core skills, expertise, competencies as required in the context of the business of the Company and the sector in which the Company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board	Name of the Director possessing such skills
1.	Understanding of Business/ Industry	Experience and knowledge of interior surface infrastructure businesses/ distribution/ marketing-domestic and international	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Jalaj Ashwin Dani
2.	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies.	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Jalaj Ashwin Dani
3.	Critical and innovative thoughts	The ability to critically analyse the information and develop innovative approaches and solutions.	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Rahul Chhabra Mr. Jalaj Ashwin Dani
4.	Financial Understanding	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Mr. Yogesh Kapur Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Rahul Chhabra Mr. Jalaj Ashwin Dani
5.	HR/people orientation	Experience and understanding of HR policies, of leading and managing HR activities, talent development and strengthening the people function.	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Jalaj Ashwin Dani
6.	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks.	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Jalaj Ashwin Dani
7.	Technology orientation	Understanding of technology in a consumer environment. Knowledge and experience of impact of technology on consumer decision making	Yes	Mr. Sandip Das Mr. Jalaj Ashwin Dani

**i) Confirmation that in the opinion of the Board of Directors, the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:**

The Company has received declarations pursuant to Section 149(6) and (7) of the Act read with Regulation 25(8) and 16(1)(b) of the SEBI Listing Regulations from all the Independent Directors and the same were placed before the Board of Directors in its meeting held on May 28, 2024. Based upon the declarations received from Mr. Sandip Das, Ms. Matangi Gowrishankar, Mr. Yogesh Kapur and Mr. Rahul Chhabra, it is confirmed that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

**j) Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

During the financial year 2024-25, none of the Independent Directors of the Company have resigned from the Board of the Company, before the expiry of their tenure.

**k) Disclosures of relationships between Directors inter-se:**

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Non-Executive Chairman-Promoter Director	Mr. Saurabh Mittal (Son) and Ms. Parul Mittal (Son's wife)
Mr. Saurabh Mittal	Managing Director & CEO-Promoter Director	Mr. Shiv Prakash Mittal (Father) and Ms. Parul Mittal (Spouse)
Ms. Parul Mittal	Whole-time Director-Promoter Director	Mr. Shiv Prakash Mittal (Father-in-law) and Mr. Saurabh Mittal (Spouse)
Mr. Sandip Das	Non-Executive-Independent Director	None
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	None
Mr. Yogesh Kapur	Non-Executive-Independent Director	None
Mr. Rahul Chhabra	Non-Executive-Independent Director	None
Mr. Jalaj Ashwin Dani	Non-Executive- Non Independent Director	None

### 3. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at [https://www.greenlamindustries.com/pdf-file/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://www.greenlamindustries.com/pdf-file/Code_of_Conduct_for_Directors_and_Senior_Management.pdf). All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the Annual Report as "Annexure A".

### 4. Committees of Board of Directors

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/activities which needs a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has six Board level committees:

- Audit Committee
- Nomination, Remuneration & Compensation Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Operational & Finance Committee
- Risk Management & ESG Committee

## a) Audit Committee

### Composition:

As on March 31, 2025, the Audit Committee of the Company, comprises of 6 (six) Directors i.e. 4 (four) Non-Executive Independent Directors, 1 (one) Non-Executive Non Independent Director and 1 (one) Executive-Promoter Director.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Yogesh Kapur	Independent Director	Chairman
2.	Ms. Matangi Gowrishankar	Independent Director	Member
3.	Mr. Sandip Das	Independent Director	Member
4.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
5.	Mr. Rahul Chhabra	Independent Director	Member
6.	Mr. Jalaj Ashwin Dani	Non Executive Non Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Audit Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. All the members of the Audit Committee are financially literate and Mr. Yogesh Kapur, Chairman of the Audit Committee is a qualified Chartered Accountant and thus Company fulfils the requirement of appointing at-least one member having accounting or related financial management expertise.

### Terms of Reference ('TOR') of the Audit Committee are as follows:

#### Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

#### Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the

statutory auditors except those which are specifically prohibited;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds

- of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
  21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
  22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
  23. The role of the Audit Committee with respect to risk management shall include:
    - i. To evaluate the risk management system;
    - ii. To review the risk assessment & minimization procedures across the Company;
    - iii. To assist the Board in compliance with the risk management policy; and
    - iv. To discuss and manage key risks.

**Review of information by Audit Committee:**

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- e. Statement of deviations:
  - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

**Meetings and attendance:**

During the financial year 2024-25, 4 (four) meetings of the Audit Committee were held on May 28, 2024; July 22, 2024; October 28, 2024; and January 30, 2025.

The attendance of Committee Members were as under:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Yogesh Kapur	Non-Executive-Independent Director	4	4
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	4	4
Mr. Sandip Das	Non-Executive-Independent Director	4	4
Mr. Saurabh Mittal	Executive-Promoter Director	4	4
Mr. Rahul Chhabra	Non-Executive-Independent Director	4	4
Mr. Jalaj Ashwin Dani	Non-Executive- Non-Independent Director	4	4

## b) Nomination, Remuneration & Compensation Committee

### Composition:

As on March 31, 2025, the Nomination, Remuneration & Compensation Committee of the Company comprises of 4 (Four) directors as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Sandip Das	Non-Executive-Independent Director	Chairman
2.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Member
3.	Mr. Jalaj Ashwin Dani*	Non-Executive- Non-Independent Director	Member
4.	Mr. Yogesh Kapur**	Non-Executive-Independent Director	Member

\*Inducted as Member with effect from May 28, 2024

\*\*Inducted as Member with effect from September 13, 2024

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Nomination, Remuneration & Compensation Committee.

### Terms of Reference of the Nomination, Remuneration & Compensation Committee:

The Nomination, Remuneration & Compensation Committee shall be responsible for, among other things, as may be required by the Company from time to time, the following:

1. To formulate criteria for:
  - a. determining qualifications, positive attributes and independence of a director;
  - b. evaluation of Independent Directors and the Board of Directors.
2. To devise the following policies on:
  - a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
  - b. board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
3. To identify persons who are qualified to:
  - a. become Directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of Directors;
- b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment and removal to the HR Department and to the Board.
4. To carry out evaluation of the performance of every Director of the Company;
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination, Remuneration & Compensation Committee or by an independent external agency and review its implementation and compliance;
6. To express opinion to the Board that a Director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature;
7. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination, Remuneration & Compensation Committee.
8. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
9. To recommend to the board, all remuneration, in whatever form payable to the senior management.

10. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates

### Meetings and Attendance:

During the financial year 2024-25, 3 (three) meetings of Nomination, Remuneration & Compensation Committee were held on May 28, 2024; October 28, 2024 and January 30, 2025 and the attendance of Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Sandip Das	Non-Executive-Independent Director	3	3
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	3	3
Mr. Jalaj Ashwin Dani*	Non-Executive- Non-Independent Director	2	2
Mr. Yogesh Kapur**	Non-Executive-Independent Director	2	2

\*Inducted as Member with effect from May 28, 2024

\*\*Inducted as Member with effect from September 13, 2024

### Performance evaluation criteria for all the Directors (including Independent Directors)

Details of the performance evaluation criteria for all the Directors (including Independent Directors) of the Company is provided in the Directors' Report forming part of the Annual Report of the Company.

### Remuneration to Directors and Disclosures:

#### Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination, Remuneration & Compensation Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. This policy applies to all the "Executives" of the Company and is valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter. In keeping with the provisions of Section 178 of the Act, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements), performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Policy also entitles executives to a severance fee. The Remuneration Policy of the Company has been disclosed on the website of the Company at <https://www.greenlamindustries.com/pdf-file/Remuneration-Policy.pdf>.

### Remuneration to Directors:

#### (i) Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2025 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act.

Name and Designation	Service Contract / Notice Period*	Salary (₹)	Commission (₹)	Provident Fund (₹)	Perquisites and other allowances(₹)
Mr. Saurabh Mittal (Managing Director & CEO)	Re-appointed as Managing Director & CEO for five years w.e.f. November 11, 2024	2,44,14,720	5,68,00,000	20,33,280	-

Name and Designation	Service Contract / Notice Period*	Salary (₹)	Commission (₹)	Provident Fund (₹)	Perquisites and other allowances(₹)
Ms. Parul Mittal (Whole-time Director)	Re-appointed as Whole-time Director for five years w.e.f. November 11, 2024	1,43,33,333	3,14,00,000	17,20,000	-

\*The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Out of the above remuneration, the salary, contribution to provident fund and perquisites, if any, are fixed component and the commission is linked with the profitability of the Company. None of the remuneration component is linked to performance of the individual director.

For the purpose of severance fees, the term 'Salary' means basic salary of Directors.

## (ii) Non- Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2024-25 are as follows:

Name and Designation	Service Contract / Notice Period*	Sitting Fees paid (₹)	Commission paid/ payable (₹)	Number of shares and convertible instruments held in the Company
Mr. Shiv Prakash Mittal	Retire by rotation	3,50,000	18,00,000	50,60,000 equity shares
Mr. Sandip Das	Re-appointed for 5 years as an Independent Director with effect from June 13, 2024	10,90,000	18,00,000	30,050 equity shares
Ms. Matangi Gowrishankar	Appointed for a term of five consecutive years with effect from the conclusion of 7 <sup>th</sup> Annual General Meeting (AGM) till the conclusion of 12 <sup>th</sup> AGM, by the Members of the Company in the 7 <sup>th</sup> AGM held on August 28, 2020	10,40,000	18,00,000	Nil
Mr. Yogesh Kapur	Appointed for a term of 5 (five) consecutive years with effect from the conclusion of 8 <sup>th</sup> Annual General Meeting (AGM) till the conclusion of 13 <sup>th</sup> AGM or expiry of 5 years from 8 <sup>th</sup> AGM, whichever is earlier, by the Members of the Company in the 8 <sup>th</sup> AGM held on August 12, 2021	10,40,000	18,00,000	Nil
Mr. Rahul Chhabra	Appointed for 5 years as an Independent Director by the members of the Company through postal ballot remote e-voting process with effect from May 27, 2023	8,90,000	18,00,000	Nil
Mr. Jalaj Ashwin Dani	Appointed for 5 years as Non-Executive and Non Independent Director at the Board Meeting of the Company held on June 29, 2023	9,40,000	18,00,000	Nil

The necessary approvals are obtained from shareholders wherever required for the payment of annual commission to the Non-Executive Directors.

Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-à-vis the Company. The Company has not granted any stock options to its Directors.

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at [www.greenlamindustries.com](http://www.greenlamindustries.com).

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and other applicable provisions, Mr. Saurabh Mittal, Managing Director & CEO, Mr. Ashok Kumar Sharma, Chief Financial Officer (CFO) and Mr. Prakash Kumar Biswal, Company Secretary (CS) & Senior Vice President-Legal of the Company were appointed as the Managing Director & CEO, Chief Financial Officer & Whole-time Director and Company Secretary respectively in Greenlam Limited (formerly Greenlam South Limited), a wholly owned subsidiary company (WOS). The Company is recovering 10% of their fixed remuneration from Greenlam Limited.

### c) Stakeholders' Relationship Committee

#### Composition:

As on March 31, 2025 the Stakeholders' Relationship Committee of the Company comprises of 1 (one) promoter Director and 2 (two) Independent Directors of the Company.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Rahul Chhabra*	Non-Executive-Independent Director	Chairman
2.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
3.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member

\*Inducted as Member and appointed as Chairman of Stakeholders' Relationship Committee with effect from May 28, 2024 and Mr. Shiv Prakash Mittal, Non Executive-Promoter Director ceased to be Member of the Committee.

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Stakeholders' Relationship Committee and Compliance Officer of the Company.

#### Terms of Reference of the Stakeholder's Relationship Committee are as below:

- i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
  - a. Transfer/transmission of shares,
  - b. Non-receipt of annual reports,
  - c. Non-receipt of declared dividend,
  - d. Issue of new/duplicate certificates,
  - e. General Meetings,
  - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
  - g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation/renewal and to deal with all related matters;
- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;

- ix. Review the status of the litigation(s) filed by/against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiii. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, as amended, from time to time.

The table below gives the number of complaints received, resolved, not solved to the satisfaction of the shareholders and pending during the financial year 2024-25:

**Number of complaints:**

Received	Resolved	Not solved to the satisfaction of the shareholders	Pending
1	1	Nil	Nil

**Meetings and Attendance:**

During the financial year 2024-25, 1 (One) meeting was held on May 28, 2024. The attendances of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Shiv Prakash Mittal*	Non-Executive-Promoter Director	1	0
Mr. Rahul Chhabra**	Non-Executive-Independent Director	0	0
Mr. Saurabh Mittal	Executive-Promoter Director	1	1
Mr. Yogesh Kapur	Non-Executive-Independent Director	1	1

\*ceased as member of the committee with effect from May 28, 2024.

\*\*inducted as member of the committee with effect from May 28, 2024

**d) Corporate Social Responsibility Committee**

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

**Composition of the Committee:**

As on March 31, 2025, the Corporate Social Responsibility Committee of the Company comprises of 4 (four) Directors.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Chairperson
2.	Mr. Rahul Chhabra	Non-Executive-Independent Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member
4.	Mr. Sandip Das	Non-Executive-Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Corporate Social Responsibility Committee.

**Terms of Reference of the CSR Committee are as provided hereunder:**

- (i) To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- (ii) To recommend the amount of expenditure to be incurred on the activities undertaken;
- (iii) To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- (iv) To evaluate the social impact of the Company's CSR Activities;
- (v) To review the Company's disclosure of CSR matters;

- (vi) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- (vii) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

#### Meetings and Attendance:

During the financial year 2024-25, 2 (Two) meetings were held on May 28, 2024 and January 30, 2025 and the attendance and composition of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	2	2
Mr. Rahul Chhabra	Non-Executive-Independent Director	2	2
Ms. Parul Mittal	Executive-Promoter Director	2	2
Mr. Sandip Das	Non-Executive-Independent Director	2	1

#### e) Operational & Finance Committee

As on March 31, 2025, the Operational & Finance Committee of the Company comprises of 3 (three) Directors as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Member
2.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member

The Committee meets as and when required to consider the matters assigned to it by the Board of the Company from time to time.

During the financial year 2024-25, 7 (Seven) meetings of the Operational & Finance Committee were held on April 25, 2024; May 31, 2024; July 22, 2024; November 06, 2024; February 03, 2025; March 11, 2025 and March 24, 2025. The necessary quorum was present at all the meetings.

#### f) Risk Management & ESG Committee

The Risk Management & ESG Committee is constituted as per the provision of Regulation 21 of SEBI Listing Regulations.

#### Composition:

As on March 31, 2025, the constitution of the Risk Management & ESG Committee of the Company were as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Saurabh Mittal	Executive-Promoter Director	Chairman
2.	Ms. Parul Mittal	Executive-Promoter Director	Member
3.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member
4.	Mr. Sandip Das	Non-Executive-Independent Director	Member
5.	Mr. Jalaj Ashwin Dani	Non-Executive- Non Independent Director	Member
6.	Mr. Ashok Kumar Sharma	Chief Financial Officer	Member
7.	Mr. BL Sharma	Head of Manufacturing	Member
8.	Mr. Devendra Gupta	Senior Vice President – Purchase	Member

#### Terms of Reference of the Risk Management & ESG Committee are as below:

- To formulate a detailed risk management policy as defined in Part D of Schedule II of SEBI Listing Regulations which shall include Business Continuity Plan;
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To conduct discussions on risk across domains such as Business resiliency, Cyber, ESG etc.;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

#### Meetings and Attendance:

During the financial year 2024-25, 2 (Two) meetings were held on April 18, 2024 and October 28, 2024 and the attendance of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Saurabh Mittal	Executive-Promoter Director	2	2
Ms. Parul Mittal	Executive-Promoter Director	2	2
Mr. Yogesh Kapur	Non-Executive-Independent Director	2	2
Mr. Sandip Das	Non-Executive-Independent Director	2	2
Mr. Jalaj Ashwin Dani	Non-Executive- Non Independent Director	2	2
Mr. Ashok Kumar Sharma	Chief Financial Officer	2	2
Mr. BL Sharma	Head of Manufacturing	2	2
Mr. Devendra Gupta	Senior Vice President – Purchase	2	2

#### 5) Particulars of senior management including the changes therein since the close of the previous financial year.

Following are the senior management personnels as on March 31, 2025:

S. No.	Particulars	Designation
1.	Mr. Ashok Kumar Sharma	Chief Financial Officer
2.	Mr. Prakash Kumar Biswal	Head of Secretarial & Legal
3.	Mr. Anuj Sangal	Head of Sales - Greenlam Laminate & Allied
4.	Mr. Sumeet Gupta	Head of Sales - NewMika Laminate & Allied
5.	Mr. M P Raja Prasad	Head of Sales - Decorative Wood & Allied
6.	Mr. Anand Durairaj	Head of Sales – Plywood & Allied
7.	Mr. Lokesh Dutt	Head of India Exports
8.	Mr. Alex Joseph	Head of Marketing- Laminate & Allied (Domestic)
9.	Mr. Manish Kakkar	Head of Marketing - Decorative Wood & Allied & International Business
10.	Mr. B L Sharma	President- Manufacturing, Operations
11.	Mr. Yogesh Pethkar	Head of Manufacturing – Behror, Nalagarh and Prantij
12.	Mr. Ramesh Kumar Malpani	Head of Manufacturing - Tindivanam
13.	Mr. Devendra Gupta	Head of Purchases
14.	Mr. Vijay Kumar	Head of Internal Audit & Chief Risk Officer
15.	Mr. Prashant Prakash Srivastava	Head of Human Resources, Admin & CSR

During the financial year 2024-25, Mr. Yogesh Pethkar, Head of Manufacturing – Behror, Nalagarh and Prantij has been appointed as a Senior Management Personnel (SMP) of the Company, with effect from January 30, 2025.

## 6) Subsidiaries

Details of the subsidiaries of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company.

## 7) General Body Meetings

### i. The details of previous three Annual General Meeting (AGM) of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2023-24	July 31, 2024 [11 <sup>th</sup> AGM]	Video Conferencing/Other Audio Visual Means	03:30 P.M.
2022-23	August 04, 2023 [10 <sup>th</sup> AGM]	Video Conferencing/Other Audio Visual Means	11:30 A.M.
2021-22	August 10, 2022 [9 <sup>th</sup> AGM]	Video Conferencing/Other Audio Visual Means	03:00 P.M.

### ii. Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolutions passed
11 <sup>th</sup>	July 31, 2024	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Saurabh Mittal (DIN 00273917) as Managing Director &amp; CEO of the Company for a period of five years commencing from November 11, 2024 to November 10, 2029 and to approve his remuneration</li> <li>2. Re-appointment of Ms. Parul Mittal (DIN 00348783) as Whole-time Director of the Company for a period of five years commencing from November 11, 2024 to November 10, 2029 and to approve her remuneration</li> </ol>
10 <sup>th</sup>	August 04, 2023	<ol style="list-style-type: none"> <li>1. Alteration in Articles of Association of the Company</li> <li>2. Continuation of Directorship of Mr. Shiv Prakash Mittal (DIN 00237242) as Non-Executive Director of the Company beyond the age of 75 years</li> </ol>
9 <sup>th</sup>	August 10, 2022	Nil

### iii. Special resolutions passed at the Extra-Ordinary General Meetings during the year are as below:

Nil

### iv. The Details of Special Resolutions passed through postal ballot during the financial year 2024-25:

During the financial year 2024-25, following special resolutions were passed through postal ballot:

- 1) Appointment of Mr. Sandip Das as an Independent Director of the Company
- 2) Increase in Authorized Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association
- 3) Issue of Bonus Shares

### v. Special resolution proposed to be passed through Postal Ballot:

Nil

### vii. Procedure for Postal ballot: The postal ballot has been carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and read with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The Board of Directors of the Company at their meeting held on February 02, 2024 appointed Mr. Dilip Kumar Sarawagi (Membership No. A13020 and C.P No. 3090), Proprietor of DKS & Co., Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner.

## 8) Means of communication

The quarterly/half-yearly/annual financial results of the Company (standalone and consolidated) are sent to Stock Exchanges where the securities of the Company are listed, immediately after they are approved by the Board of Directors. These are also published in the prescribed pro-forma within 48 hours of the conclusion of the meeting of the Board of Directors in which they are approved, in English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website. The official press releases and/or presentation made to institutional investors or to the analysts are also available on the Company's website.

Recommendation	Compliance
Quarterly/Half yearly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	The Financial Express (All Editions) and the Jansatta (Hindi)
Any website, where displayed	<a href="http://www.greenlamindustries.com">www.greenlamindustries.com</a>
Whether it also displays official news releases and presentations made to institutional investors or to the analysts.	Yes

## 9) General shareholders' information

i.	Date, time and venue of the Annual General Meeting	On Thursday, July 31, 2025 at 03:30 p.m. through Video Conferencing/ Other Audio Visual Means
ii.	Financial Year	Financial year of the Company is from April 01 to March 31.
iii.	Publication of results for the financial year 2025-26 (tentative and subject to change)	<p><b>a) First quarter results:</b> On or before August 14, 2025.</p> <p><b>b) Second quarter and half year results:</b> On or before November 14, 2025.</p> <p><b>c) Third quarter results:</b> On or before February 14, 2026.</p> <p><b>d) Fourth quarter results and results for the year ending March 31, 2026:</b> On or before May 30, 2026.</p>
iv.	Dividend payment date	Within 7 (seven) working days from the date of its declaration.
v.	Listing of Equity Shares at Stock Exchanges	<p>BSE Ltd. ("BSE") Floor 25, P.J. Towers, Dalal Street, Fort, Mumbai-400001</p> <p>National Stock Exchange of India Limited ("NSE") Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051</p>
vi.	Listing of Non-Convertible Debentures at Stock Exchanges	Nil
vii.	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2024-25 has been duly paid by the Company.
viii.	Stock Code/Symbol	<p>BSE Scrip Code: 538979</p> <p>NSE Symbol: GREENLAM</p>

ix. **E-mail ID for Investors:** [investor.relations@greenlam.com](mailto:investor.relations@greenlam.com)

**Suspension of Securities during the financial year 2024-25:**

During the financial year 2024-25, the securities of the Company were not suspended from trading.

<b>Registrar &amp; Share Transfer Agent ("R&amp;T Agent")</b>	<b>MUFG Intime India Private Limited</b> Contact: Mr. Swapan Kumar Naskar Address: Noble Heights, 1 <sup>st</sup> Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a>
<b>Share Transfer System</b>	The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. SEBI has mandated that, effective April 01, 2019, no share can be transferred in physical mode, except in case of request received for transposition or transmission of securities. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31, 2025 issued by Mr. Pramod Kumar Pal, Practicing Company Secretary (M. No. F9720), have been duly submitted to stock exchanges, where the securities of the Company are listed.

**x. Distribution of equity shareholding as on March 31, 2025 is as given below:**

Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders (%)	Number of shares held	Percentage of shares held (%)
1-500	14,823	90.3126	11,08,265	0.4344
501-1,000	640	3.8993	5,07,978	0.1991
1,001-2,000	372	2.2665	5,92,529	0.2322
2,001-3,000	139	0.8469	3,61,549	0.1417
3,001-4,000	64	0.3899	2,32,497	0.0911
4,001-5,000	58	0.3534	2,72,272	0.1067
5,001-10,000	110	0.6702	7,98,664	0.3130
10,001 and above	207	1.2612	25,12,73,948	98.4818
<b>Total</b>	<b>16,413</b>	<b>100</b>	<b>25,51,47,702</b>	<b>100</b>

Note: Please note that the number of shareholders of the Company are not consolidated on the basis of PAN and folio number of shareholders.

**xi. Distribution of category wise shareholding as on March 31, 2025 is as given below:**

Category of Shareholders	Number of shares	Percentage of shares (%)
Promoters & Promoter Group	13,00,86,620	50.98
Mutual Funds	3,32,50,914	13.03
Foreign Portfolio Investors	44,92,378	1.76
Domestic Bodies Corporate	4,06,17,153	15.92
Resident Individuals	3,91,22,019	15.33
Others	75,78,618	2.97
<b>Total</b>	<b>25,51,47,702</b>	<b>100</b>

<b>Dematerialisation of shares and liquidity</b>	The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE544R01021. Nearly 99.98% of total listed equity shares have been dematerialised as on March 31, 2025.
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**xii. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity:** Nil

**xiii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company has significant foreign exchange exposure towards imports, exports, foreign currency assets and liabilities. With respect to managing the foreign exchange risks, the Company hedges the net outstanding of foreign currency exposures on fortnightly basis thereby mitigating the foreign exchange risk. The unhedged foreign currency exposure has a natural hedge thereby eliminating majority of foreign exchange risk. Commodity pricing does not have direct bearing but has an indirect bearing on the Company since, some of the Company's chemical consumption is linked to crude prices. The Company maintains a policy of hedging its 60-90 days of consumption by doing forward buying.

**xiv. Corporate Identity Number(CIN):** L21016DL2013PLC386045

**xv. Plant locations:**

- E-176-179, RIICO Industrial Estate, Phase II, P.O. Behror, Dist. Alwar, Rajasthan-301701
- Village Paterh Bhonku, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh-174101
- Survey No-267-269, 271/2, Vill-Oran, NH -08, Tahsil-Prantij, Distt-Sabarkantha, (Gujarat) – 383205
- Panchalam Village, Melpettai post, Villupuram Dist., Tindivanam- 604307, Tamil Nadu, India,

**xvi. Address for correspondence:**

Registrar: <b>MUFG Intime India Private Limited</b> (Formerly Linkintime India Private Limited)	Company: <b>Greenlam Industries Limited</b>
Contact: <b>Mr. Swapan Kumar Naskar</b> Noble Heights, 1 <sup>st</sup> Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: <a href="mailto:rnt.helpdesk@in.mpms.muvg.com">rnt.helpdesk@in.mpms.muvg.com</a>	Contact: <b>Mr. Prakash Kumar Biswal,</b> <b>Company Secretary &amp; Senior Vice President - Legal</b> 2 <sup>nd</sup> Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110037 Phone No.: +91-11-42791399 Fax No.: +91-11-42791330 Email: <a href="mailto:investor.relations@greenlam.com">investor.relations@greenlam.com</a>

**xvii. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.**

At the beginning of the year, the Company had 990 Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of ₹10,00,000 each, carrying a coupon rate of 7.78% p.a. During the year, 140 NCDs were redeemed on their maturity date. Subsequently, on September 23, 2024, the Company repurchased the remaining 850 outstanding NCDs at par plus accrued interest, in line with the terms of issue. These were subsequently cancelled as follows:

- 290 NCDs on September 30, 2024, and
- 560 NCDs on October 1, 2024.

As on March 31, 2025, there were no outstanding NCDs. The Company did not obtain any credit rating during the year for its debt instruments, fixed deposit programme, or any fund-mobilizing scheme, either in India or abroad.

**xviii. Unclaimed Equity Dividend:**

Pursuant to Section 124(6) and Section 125 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the amount of unpaid/unclaimed dividend for a period of seven years from the date of transfer to the Unpaid Dividend account is required to be transferred to Investor Education and Protection Fund ("IEPF Authority") established by the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial years 2016-17 amounting to ₹28,572 to IEPF Authority within the specified due date. Additionally, 690 equity shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years or more shall also be transferred in the name of IEPF Authority.

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3) of the Act, as the case may be, to the IEPF Authority by making an application in Web Form IEPF - 5 available on website at [www.iepf.gov.in](http://www.iepf.gov.in).

Dividends that are remain not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will, in terms of the provisions of Section 125 of the Act, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2025 are as follows:

Sl. No.	Financial Year	Date of Declaration	Dividend per share (₹)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on March 31, 2025 (₹)	Due date for transfer to IEPF
1.	FY2023-24	31.07.2024	1.65	05.09.2024	46,686.95	05.09.2031
2.	FY 2022-23	04.08.2023	1.50	10.09.2023	1,28,292.50	10.09.2030
3.	FY2021-22	10.08.2022	1.20	16.09.2022	1,15,594.40	16.09.2029
4.	FY2020-21	12.08.2021	5.00	18.09.2021	80,014.00	18.09.2028
5.	FY2019-20	04.03.2020	4.00	10.04.2020	1,18,204.00	11.04.2027
6.	FY2018-19	10.08.2019	3.00	12.09.2019	64,230.00	12.09.2026
7.	FY2017-18	28.08.2018	2.50	04.10.2018	46,640.00	04.10.2025

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for enabling it to remit the dividend amount(s) before the due date of transfer of such dividend amount to IEPF.

## 10) Other Disclosures

- a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- b) The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.
- c) There is no case of material non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last three years.
- d) The Company has in place Vigil Mechanism/ Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.
- e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.
- f) The Policy for determining material subsidiaries is disclosed on the website of the Company and can be accessed at <https://www.greenlamindustries.com/pdf-file/policy-for-determining-material-subsidiaries.pdf>
- g) The Policy on Materiality of Related Party Transactions and on Dealing with the Related Party Transactions is also posted on the Company's website and can be accessed at [file/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf](https://www.greenlamindustries.com/pdf-file/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf)
- h) The Disclosure of Commodity Price Risks and Commodity Hedging Activities:  
Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. The Company maintains a policy of hedging its 60-90 days of chemical consumption by doing forward buying.
- i) Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:  
The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to the Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.
- j) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management personnels have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.
- k) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.
- l) In order to prevent misuse of any unpublished price sensitive information (UPS), to maintain

confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all Designated Persons of the Company and compliance of the same is ensured.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at <https://www.greenlamindustries.com/pdf-file/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf>.

m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

n) The Company has received a Certificate from M/s Ranjeet Pandey & Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure B".

o) During the financial year 2024-25, there was no such instance, where the recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

p) During the financial year 2024-25, total fees for all services paid/payable by the Company and/or its subsidiaries, on a consolidated basis, to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (in ₹)
Statutory Audit Fees including Limited Review Fees	40,00,000
Fees for other statutory certifications including special purpose audit fees	3,35,000
Reimbursement of Expenses	3,68,651
Statutory Audit Fees and certification charges for Subsidiary	12,50,000
<b>Total</b>	<b>59,53,651</b>

q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2024-25:

- number of complaints received during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

r) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested by Name and Amount:

During the financial year ended March 31, 2025, the Company and its subsidiaries have not granted any Loan to any firm/company in which Director are interested.

s) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Based on the financial statements for the financial year ended March 31, 2024, Greenlam

Limited (formerly known as Greenlam South Limited) is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI Listing Regulations, for the Financial Year 2024-25.

The details wrt to the material subsidiary i.e. Greenlam Limited (formerly known as Greenlam South Limited) are as follows:

Date of Incorporation	October 14, 2019
Place of Incorporation	Makum Road, Tinsukia, Assam 786125
Name of Statutory Auditor	M/s. S S Kothari Mehta and Company LLP, Chartered Accountants (Registration No. 000756N/N500441)
Date of appointment of Statutory Auditor	September 30, 2020

- 10) During the financial year 2024-25, there was no instance of any non-compliance of the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V(C) of the SEBI Listing Regulations.
- 11) The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.
- 12) Compliance Certificate of the Auditors
- The Secretarial Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI

Listing Regulations and the same is annexed to this report as "Annexure C".

- 13) Disclosures with respect to demat suspense account/unclaimed suspense account
- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 44,355 equity shares of 65 shareholders
- (b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 88,710 equity shares of 65 shareholders (The number of outstanding shares in the suspense account lying at the end of the year increased due to the Bonus issue held during the year in the ratio of 1:1)
- (e) Aggregate number of shares on which voting rights shall remain frozen till the rightful owner of such shares claims the shares: 88,710 equity shares
- 14) Disclosure of certain types of agreements binding listed entities

During the year under review, there were no agreements binding the Company and no Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing regulations.

**For and on behalf of the Board of Directors  
Greenlam Industries Limited**

Place: New Delhi  
Date: May 30, 2025

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

**Parul Mittal**  
*Whole-time Director*  
[DIN: 00348783]

## Annexure A

# Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To  
The Members,  
**Greenlam Industries Limited**

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31, 2025.

Place: New Delhi  
Dated: May 30, 2025

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

## Annexure B

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant disclosures received from the directors, registers, records, forms, returns maintained by the Company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

- That Greenlam Industries Limited (CIN: L21016DL2013PLC386045) is having its registered office at 203, 2<sup>nd</sup> Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India (hereinafter referred as "the Company") and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;
- In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164 and 149 of the Companies Act, 2013 ("the Act") including status of Director Identification Number (DIN) at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Shiv Prakash Mittal	00237242	12/08/2013
2.	Mr. Saurabh Mittal	00273917	12/08/2013
3.	Ms. Parul Mittal	00348783	24/08/2015
4.	Mr. Sandip Das	00116303	13/06/2019
5.	Ms. Matangi Gowrishankar	01518137	28/08/2020
6.	Mr. Yogesh Kapur	00070038	12/08/2021
7.	Mr. Rahul Chhabra	10041446	21/05/2023
8.	Mr. Jalaj Ashwin Dani	00019080	29/06/2023

- Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

**FOR RANJEET PANDEY & ASSOCIATES**  
COMPANY SECRETARIES

**CS RANJEET PANDEY**

FCS- 5922, CP No.- 6087

UDIN: F005922G000501978

PR No:-1912/2022

Place: NEW DELHI  
Date: 30.05.2025

## Annexure C

# Corporate Governance Certificate

Certificate on compliance with the conditions of Corporate Governance under SEBI  
(listing obligations and disclosure requirements) regulations, 2015

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

We have examined all relevant records of Greenlam Industries Limited ("the Company/Listed Entity") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR **RANJEET PANDEY & ASSOCIATES**  
*COMPANY SECRETARIES*

**CS RANJEET PANDEY**  
FCS- 5922, CP No.- 6087  
UDIN: F005922G000502704  
PR No: - 1912/2022

Place: NEW DELHI  
Date: 30.05.2025

## Annexure D

# Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors,  
**Greenlam Industries Ltd.**

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there are no:
- i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Ashok Kumar Sharma**  
*Chief Financial Officer*

Place: New Delhi  
Dated: May 30, 2025

# Business Responsibility & Sustainability Reporting

## SECTION A:

### GENERAL DISCLOSURES

#### I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L21016DL2013PLC386045
2. **Name of the Listed Entity:** Greenlam Industries Limited
3. **Year of incorporation:** 2013
4. **Registered office address:** 203, 2<sup>nd</sup> Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110 037
5. **Corporate address:** 203, 2<sup>nd</sup> Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110 037
6. **E-mail:** [investor.relations@greenlam.com](mailto:investor.relations@greenlam.com)
7. **Telephone:** +91-11-42791399
8. **Website:** [www.greenlamindustries.com](http://www.greenlamindustries.com)
9. **Financial year for which reporting is being done:** From April 01, 2024 to March 31, 2025
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹25.51Crores
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**  
Mr. Ashok Kumar Sharma,  
Chief Financial Officer  
Contact No.: +91-11-42791399  
Email Id: [ashok.sharma@greenlam.com](mailto:ashok.sharma@greenlam.com)
13. **Reporting boundary** - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).  
  
Data for FY 2024-25 is on consolidated basis. Data for previous years FY 2022-23 & 2023-24 is on standalone basis unless otherwise stated
14. **Name of assurance provider:** Not Applicable
15. **Type of assurance obtained:** Not Applicable

#### II. Products/Services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Wood and wood products, furniture, paper, and paper products	100

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Laminates and Allied Products	16219	86.7
2.	Veneer and Allied Products	16211	8.3
3.	Plywood and Allied Products	16211	4.8
4.	Chipboard and Allied Products	16212	0.2

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	23	28
International	0	22	22

In addition, the Company has 1 Corporate Office, 10 Regional Distribution Centers, 7 Warehouses, 2 Experience Centers and 2 Madera Hubs in India.

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States & UTs)	28 states and 8 union territories
International (No. of Countries)	120+ countries

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

45.8%

**c. A brief on types of customers**

Greenlam is committed to deliver best-in-class products and services to its customers. Our customers include trade partners (such as super stockists, distributors, wholesalers, dealers/retailers), OEMs, project and institutional customers, architects and designers, and fabricators. We have been successful in building trust among our customers through wide range of quality products.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	2669	2443	91.5%	226	8.5%
2.	Other than Permanent (E)	163	144	88.3%	19	11.7%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>2832</b>	<b>2587</b>	<b>91.3%</b>	<b>245</b>	<b>8.6%</b>
<b>WORKERS</b>						
4.	Permanent (F)	714	714	100%	0	0.0%
5.	Other than Permanent (G)	5297	5013	94.6%	284	5.4%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>6011</b>	<b>5727</b>	<b>95.3%</b>	<b>284</b>	<b>4.8%</b>

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

## 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (other than Directors)	2	0	NIL

## 22. Turnover rate for permanent employees and workers

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.1%	24.3%	22.3%	23.0%	30.5%	23.6%	16.5%	32.5%	17.6%
Permanent Workers	8.5%	NA	8.5%	2.6%	NA	2.6%	2.6%	NA	2.6%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity <sup>^</sup>	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Greenlam Asia Pacific Pte. Ltd.	Subsidiary	100	No
2	Greenlam America Inc.	Subsidiary	100	No
3	Greenlam Europe (UK) Ltd.	Subsidiary	100	No
4	Greenlam Asia Pacific (Thailand) Co. Ltd.	Subsidiary	97.5	No
5	Greenlam Holding Co. Ltd.	Subsidiary	99	No
6	Pt Greenlam Asia Pacific	Subsidiary	99	No
7	Greenlam Decolan SA	Subsidiary	100	No
8	Greenlam Limited (Formerly Greenlam South Limited)	Subsidiary	100	Yes
9	Pt Greenlam Indo Pacific	Subsidiary	67	No
10	Greenlam Rus LLC	Subsidiary	100	No
11	Greenlam Poland Sp. z.o.o.	Subsidiary	100	No
12	Greenlam Industries SDN. BHD., Malaysia	Subsidiary	100	No
13	Greenlam Overseas Bengal Limited, Bangladesh	Subsidiary	99.9	No
14	GRLAM Trading, Egypt	Subsidiary	100	No
15	Greenlam Limited S.L., Spain	Subsidiary	100	No
16.	Greenlam Gmbh, Germany	Subsidiary	100	No

<sup>^</sup>Includes controlling interest

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):

Yes

a. **Turnover (in ₹):** 2,569.3 crores

b. **Net worth (in ₹):** 1,125.3 crores (including capital reserves)

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company does not have a structured mechanism to receive and redress grievances of communities	Nil	NA	Nil	Nil	NA	Nil
Investors (other than shareholders)	Yes ( <a href="https://www.greenlamindustries.com/investor/contact-details.html">https://www.greenlamindustries.com/investor/contact-details.html</a> )	Nil	NA	Nil	Nil	NA	Nil
Shareholders	Yes ( <a href="https://www.greenlamindustries.com/investor/contact-details.html">https://www.greenlamindustries.com/investor/contact-details.html</a> )	Nil	NA	Nil	Nil	NA	Nil
Employees and workers	Yes ( <a href="https://www.greenlamindustries.com/pdf-file/vigil-mechanism-policy.pdf">https://www.greenlamindustries.com/pdf-file/vigil-mechanism-policy.pdf</a> )	Nil	NA	Nil	Nil	NA	Nil
Customers*	Yes ( <a href="https://www.greenlamindustries.com/contact-us.html">https://www.greenlamindustries.com/contact-us.html</a> )	1269	111	Nil	1156	146	Nil
Value Chain Partners#	Yes	Nil	NA	Nil	Nil	NA	Nil

\* The link provided on the Company's website enables our customers to lodge their complaints / grievances related to our products

#For value chain partners to report grievances, Company has outlined detailed escalation matrix in its COBEC document. However, COBEC is an internal document and is not available for public view.

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk	Large workforce, chemical handling at factories, risk of adverse employee health and well being	ISO 45001 implemented across plants supported by voluntary audits and internal safety programs	Negative - Workforce productivity loss, - Fines & Penalties

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	GHG and Carbon emissions	Opportunity	Customer preference for products with low GHG emissions		Positive - Increased product demand as it complies with Green building requirements
3	Energy Management	Opportunity	Business benefits, Customer preference for greener product		Positive - Reduced operational costs
4	Sustainable sourcing & value chain sustainability	Risk	Risk of business disruption, reputational risk, customer demands for ensuring legal sources of raw materials	Business partner code of conduct shared with all suppliers; Periodic due diligence for key suppliers, support for legal local wood supply from Trees outside forests (TOF)	Negative - Increased administrative and operational cost
5	Resource efficiency, recycled content and Waste Management	Opportunity	Reduced waste generation and improved resource use and recycled materials help reduce environmental footprint of our products		Positive - Reduced raw material, operating and waste disposal costs
6	Environmental Compliance	Risk	Chemical handling at factories, reputational risk, risk of regulatory review, customer demands	Regular tracking of all applicable environmental laws using a reputed compliance tracking software	Negative - Increased administrative and operational costs due to regulatory reporting - Fines & Penalties
7	Water Management	Risk	Risk of business disruption, economic costs	Water recycling initiatives, and rainwater harvesting system implemented to reduce net water withdrawal.	Negative - Increased operational costs and risk of production loss

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Health & safety of products	Opportunity	Engaging with customers and proactive disclosure of information about product safety	Obtained certifications like Greenguard Gold, Greenlabel, NSF	Positive - Improved sales from Customer trust and product compliance with requirements in export markets
9	Business ethics and behavior	Risk	We have operations spread over several sites in India and abroad, with different business practices	Clearly stated Business responsibility policy, Business partner code of conduct, Internal code of conduct for employees, regular training to employees on business ethics and code of conduct.	Negative - Increased administrative costs of training, due diligence and compliance audits
10	Employee satisfaction	Opportunity	Employee well-being and engagement helps in attracting and retaining talent		Positive - Engaged employees are productive and in turn help customer engagement and retention
11	Corporate governance	Opportunity	Well-diversified, experienced Board, Board oversight practices through sub-committees, and Board engagement in business strategy and direction		Positive - Board oversight practices help mitigate corporate risk, and involvement in business strategy adds to long term value creation potential

## SECTION B:

## MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.greenlamindustries.com/investor/company-policy.html">https://www.greenlamindustries.com/investor/company-policy.html</a> Refer to Table 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle	Refer to table 2								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company re-evaluated its materiality assessment in FY 2024-25 and updated its list of material issues accordingly. Clear commitments and targets have been established for each identified issue, accompanied by a detailed roadmap to guide effective implementation and progress tracking. Specific commitments, goals and targets are given in the Value Creation Section which forms an integral part of the Annual Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company has set clear goals and targets in this financial year. Performance against these goals will be reviewed and disclosed in the coming years. Specific commitments, goals and targets are given in the Value Creation Section which forms an integral part of the Annual Report.  Principle wise performance is disclosed in subsequent section.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Greenlam, Environment, Social & Governance (ESG) is particularly critical as the end product needs to be built with natural resource and any deviation from the mean or perceived irresponsibility can affect respect and market position. The environment component at our company ensures that our business consumes environmentally responsible resources, consumes only as much as is moderately needed, recycles water, responsibly handles waste, consumes moderate fossil fuels and builds resistance to climate change. The social component addresses the need to invest in employees, vendors, customers and community engagement, a framework of relationships that protects the company from unexpected supply or demand or production shocks. At Greenlam, ESG provides a platform for doing the right things the right way at the right time, the basis of its long-term sustainability.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashok Kumar Sharma, Chief Financial Officer of the Company shall act as Business Responsibility Head (BR Head) and shall be responsible for implementing the Business Responsibility initiatives. Mr. Saurabh Mittal, Managing Director & CEO of the Company shall be responsible for overseeing the implementation of this Policy								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has implemented a three tier ESG structure, with a Sustainability Board, Green Strategy Group and an ESG Core team for direction, strategy and implementation.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated: Not Applicable

The entity does not consider the Principles material to its business (Yes/No)	Not applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

\*The COBEC document which aligns with the requirements of several Principles has been approved by our Executive Directors

**Table 1- Annexure to 1a- Policies aligned to NGRBC Principles**

Principles	Greenlam Industries Limited – Policy(ies)
P1	<ul style="list-style-type: none"> <li>Code of Business Ethics and Conduct (COBEC)</li> <li>Business Responsibility Policy</li> </ul>
P2	<ul style="list-style-type: none"> <li>Code of Business Ethics and Conduct (COBEC)</li> <li>Quality, Environment, Health &amp; Safety Policy</li> <li>Business Responsibility Policy</li> </ul>
P3	<ul style="list-style-type: none"> <li>Quality, Environment, Health &amp; Safety Policy</li> <li>Business Responsibility Policy</li> <li>Business Partner Code of Conduct</li> </ul>
P4	<ul style="list-style-type: none"> <li>Corporate Social Responsibility Policy</li> <li>Business Partner Code of Conduct</li> <li>Investor Related Policy</li> <li>Customer Policy</li> </ul>
P5	<ul style="list-style-type: none"> <li>Code of Business Ethics and Conduct (COBEC)</li> <li>Business Responsibility Policy</li> <li>Human Rights Policy</li> </ul>
P6	<ul style="list-style-type: none"> <li>Quality, Environment, Health &amp; Safety Policy</li> <li>Business Responsibility Policy</li> <li>Energy Policy</li> <li>FSC &amp; PEFC Policy</li> </ul>

Principles	Greenlam Industries Limited – Policy(ies)
P7	<ul style="list-style-type: none"> <li>Business Responsibility Policy</li> </ul>
P8	<ul style="list-style-type: none"> <li>Business Responsibility Policy</li> </ul>
P9	<ul style="list-style-type: none"> <li>Business Responsibility Policy</li> <li>Quality Policy</li> <li>Data Privacy and IT Security Policy</li> </ul>

**Table 2- Annexure to 4- National and International standards**

Principles	Greenlam Industries Limited – Policy(ies)
P2	<ul style="list-style-type: none"> <li>ISO 14001 Environment Management System</li> <li>ISO 45001 Occupational Health and Safety Management System</li> <li>ISO 50001 Energy Management System</li> <li>FSC, PEFC, Greenguard, NSF, SEFA certification</li> </ul>
P3	<ul style="list-style-type: none"> <li>ISO 14001 Environment Management System</li> <li>FSC, PEFC, GRIHA, GreenPro</li> <li>UN Guiding principle on business and human rights, International Labor Organization Core Conventions</li> </ul>
P4	<ul style="list-style-type: none"> <li>Materiality assessment and Stakeholder Engagement in line with GRI Standards</li> </ul>
P5	<ul style="list-style-type: none"> <li>UN Guiding principle on business and human rights, International Labor Organization Core Conventions</li> </ul>
P6	<ul style="list-style-type: none"> <li>ISO 14001 Environment Management System</li> <li>ISO 50001 Energy Management System</li> <li>FSC, PEFC, Greenguard, NSF, SEFA certification</li> </ul>
P9	<ul style="list-style-type: none"> <li>ISO 9001 Quality Management System</li> <li>ISO14001 Environment Management System</li> <li>ISO 50001 Energy Management System</li> </ul>

## SECTION C:

### PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

#### PRINCIPLE

1

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topic / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	NIL	-	-
Key Managerial Personnel	NIL	-	-

Segment	Total number of training and awareness programmes held	Topic / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD & KMPs	50	Principle 3 (Awareness on safety and well-being of employee)	19%
	80	Principle 5 & 8 (Human rights training)	57%
	534	Principle 9 (Quality and product trainings)	85%
	14	Principle 6 (Environment related trainings) & Principle 2 (Sustainable Sourcing related training)	60 relevant stakeholders were covered
Workers	130	Principle 3 (Awareness on safety and well-being of employee)	66%
	86	Principle 5 (Human rights training)	63%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR '000)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			NIL		
Compounding Fees			NIL		

Non-Monetary				
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment			NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Greenlam Industries Limited has defined guidelines on anti-corruption and anti-bribery as part of Code of Business Ethics and Conduct (COBEC). The COBEC covers all employees whether directly or indirectly employed with the company as well as its subsidiaries and affiliate companies. It also extends to contractual and part time employees, interns and apprentices. Further, employees who are directly dealing with third parties, vendors, suppliers and distributors on behalf of the Company, have the obligation to provide relevant information to these third parties to ensure that they comply with the applicable policies and sections of the COBEC. However, COBEC is an internal document and is not available for public view.

Anti-Corruption & Bribery Clause is also provided under Code of Conduct of Business Partners which can be accessed through the below link.

[https://www.greenlamindustries.com/pdf-file/GRLM\\_Code-of-Conduct-for-Suppliers-06-04-2023.pdf](https://www.greenlamindustries.com/pdf-file/GRLM_Code-of-Conduct-for-Suppliers-06-04-2023.pdf)

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A	Nil	N.A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A	Nil	N.A

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Nil

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:ss**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	59	55

\*Data for FY-2023-24 has been updated at consolidated level

Account payable days has been calculated based on total revenue

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	81.0%	85.6%
	b. Number of dealers / distributors to whom sales are made	2403	2062
	c. Sales to top 10 dealers/distributors as % of total sales to dealers /distributors	30.0%	28.8%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.7%	3.7%
	b. Sales (Sales to related parties / Total Sales)	2.9%	26.9%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	74.4%

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Greenlam Industries Limited has stringent procedures to avoid any conflict of interest involving members of the Board. Company's Code of Conduct for Board Member covers Conflict of interest for Board of Directors as well. In addition, the company has policy on related party transaction and dealing with related party transactions. Company policies are available here <https://www.greenlamindustries.com/investor/company-policy.html>

### PRINCIPLE

## 2

**Businesses should provide goods and services in a manner that is sustainable and safe**

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	100%	100%	R & D CAPEX and Developmental expenses to enhance EHS performance were made on <ul style="list-style-type: none"> <li>Installation of Electrostatic Precipitator at the Tindivanam Plant to significantly reduce particulate matter emissions and mitigate air pollution.</li> <li>Construction of a rainwater harvesting pond to reduce dependency on groundwater for operational needs.</li> <li>Installation of rainwater harvesting pits to support groundwater recharge and promote sustainable water resource management.</li> <li>Implementation of dust storage, feeding, and collection systems, along with the procurement of indoor air quality monitoring equipment, to ensure a hygienic and healthy work environment.</li> <li>Upgraded the Sewage Treatment Plant (STP) to improve efficiency and modified pipelines to reuse treated water for toilet flushing.</li> <li>Incorporated advanced systems like VFDs, ESPs, Bag filters, and safety features including auto fire suppression and explosion protection in our newly constructed Naidupeta plant. Also, environmental controls like VOCs meter, RO recovery, MEE, STP, and ETP have also been implemented.</li> </ul>
Capex	27.5%	12.5 %	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Greenlam is upgrading its sustainable sourcing policy and procedures and the same shall be implemented in the upcoming year.

**b. If yes, what percentage of inputs were sourced sustainably?**

Nearly 90% of timber procured for Plywood and Chipboard production are sourced through agroforestry.

Approximately 28% of the paper consumed in laminate manufacturing is sourced from FSC Certified sources.

Further, approx 64% of the paper consumed in laminate manufacturing is produced from sustainable raw material.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The company does not have a formal mechanism to safely reclaim its products as laminates have a long shelf life of 20 years or more. In addition, the company provides its customers a Safety Data Sheet along with the final product which contains instructions for disposing of laminates as per applicable regulations in the respective geographies / location. Some of the safe disposal techniques of laminates includes landfill, incineration or co-processing in cement manufacturing. Safety Data Sheet is also available on company website at the link below

Chrome-extension://efaidnbnmnnibpcajpcglclefindmkaj/<https://www.greenlam.co.in/media/pdf/Safety%20Data%20Sheet%20%E2%80%93%20Laminates%20and%20Compacts.pdf>

Decorative Veneers, Engineered Wooden Flooring, Engineered Doors, Plywood and Prelaminated Particle Board can be recycled by the consumer.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Extended Producers Responsibility (EPR) is applicable to our company under the Plastic Waste Management Rules of 2016. We are ensuring the processing of their plastic packaging waste as mandated.

**Leadership Indicators****1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes, LCA has been undertaken as a part of Environment Product Declaration (EPD) Assessment

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
16219	Laminate & Allied Products	86.7	Cradle-to-Gate	Yes	Yes <a href="https://www.greenlam.co.in/media/pdf/EPDHPL.pdf">https://www.greenlam.co.in/media/pdf/EPDHPL.pdf</a> <a href="https://www.greenlam.co.in/media/pdf/EPDCompact.pdf">https://www.greenlam.co.in/media/pdf/EPDCompact.pdf</a>

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Laminate & Allied Products	Acidification Potential	Increased the recycled content in the product
	Eutrophication Potential	Increased the recycled content in the product
	Global Warming Potential (GWP 100 years)	Use of biomass/biofuel and energy-efficient equipment
	Water use	Water conservation and recycling measures

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Laminate and Allied	43.2%	48.1%
Wood and Allied	-	-
Plywood and Allied	-	-
Chipboard and Allied	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

NA, please refer to Essential Indicator Question 3

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	None

PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Permanent employees</b>											
Male	2443	2443	100%	2443	100%	NA	NA	2443	100%	NIL	NA
Female	226	226	100%	226	100%	226	100%	NA	NA	NIL	NA
<b>Total</b>	<b>2669</b>	<b>2669</b>	<b>100%</b>	<b>2669</b>	<b>100%</b>	<b>226</b>	<b>100%</b>	<b>2443</b>	<b>100%</b>	<b>NIL</b>	<b>NA</b>
<b>Other than Permanent employees</b>											
Male	144	144	100%	NIL	NA	NA	NA	144	100%	NIL	NA
Female	19	19	100%	NIL	NA	19	100%	NA	NA	NIL	NA
<b>Total</b>	<b>163</b>	<b>163</b>	<b>100%</b>	<b>NIL</b>	<b>NA</b>	<b>19</b>	<b>100%</b>	<b>144</b>	<b>100%</b>	<b>NIL</b>	<b>NA</b>

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Permanent Workers</b>											
Male	714	714	100%	714	100%	NA	NA	714	100%	NIL	NA
Female	0	0	NA	0	NA	0	NA	NA	NA	NIL	NA
<b>Total</b>	<b>714</b>	<b>714</b>	<b>100%</b>	<b>714</b>	<b>100%</b>	<b>0</b>	<b>NA</b>	<b>714</b>	<b>100%</b>	<b>NIL</b>	<b>NA</b>
<b>Other than Permanent Workers</b>											
Male	5013	5013	100%	NIL	NA	NA	NA	5013	100%	NIL	NA
Female	284	284	100%	NIL	NA	284	100%	NA	NA	NIL	NA
<b>Total</b>	<b>5297</b>	<b>5297</b>	<b>100%</b>	<b>NIL</b>	<b>NA</b>	<b>284</b>	<b>100%</b>	<b>5013</b>	<b>100%</b>	<b>NIL</b>	<b>NA</b>

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.09%	0.07%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	NIL	NA	100%	Nil	NA
ESI	32%	98%	Y	30%	98%	Y

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, equal opportunity is covered under COBEC document . However, COBEC is an internal document of the company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance Redressal is part of company's COBEC which is applicable to employees. The COBEC details out procedures for reporting a concern, escalation matrix, procedures for protection against retaliation, procedures of handling frivolous complaints and disciplinary action.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Nil. None of our employees are members to any recognized association or trade unions.

8. Details of training given to employees and workers:

Category	FY 2024-25 <sup>^</sup>					FY 2023-24 <sup>^</sup>				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Permanent Employees</b>										
Male	2443	509	20.7%	2192	89.1%	1745	495	28.4%	1384	79.4%
Female	226	2	0.9%	226	100%	139	2	1.4%	121	87.1%
<b>Total</b>	<b>2669</b>	<b>511</b>	<b>19.1%</b>	<b>2418</b>	<b>90.5%</b>	<b>1884</b>	<b>497</b>	<b>26.4%</b>	<b>1505</b>	<b>79.9%</b>

Category	FY 2024-25 <sup>^</sup>					FY 2023-24 <sup>^</sup>				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Permanent Workers</b>										
Male	714	539	74.8%	651	90.3%	739	347	47.0%	595	80.5%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
<b>Total</b>	<b>714</b>	<b>539</b>	<b>74.8%</b>	<b>651</b>	<b>90.3%</b>	<b>739</b>	<b>347</b>	<b>47.0%</b>	<b>595</b>	<b>80.5%</b>
<b>Other Than Permanent Workers</b>										
Male	5013	3240	64.6%	60	1.2%	3542	2164	61.1%	1775	50.1%
Female	284	210	73.9%	22	7.7%	207	75	36.2%	25	12.1%
<b>Total</b>	<b>5297</b>	<b>3450</b>	<b>65.1%</b>	<b>82</b>	<b>1.5%</b>	<b>3749</b>	<b>2239</b>	<b>59.7%</b>	<b>1800</b>	<b>48.0%</b>

<sup>^</sup>This does not cover "Other than Permanent Employees" data

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D / C)
<b>Permanent Employees</b>						
Male	2443	2443	100%	1745	1745	100%
Female	226	226	100%	139	139	100%
<b>Total</b>	<b>2669</b>	<b>2669</b>	<b>100%</b>	<b>1884</b>	<b>1884</b>	<b>100%</b>
<b>Permanent Workers</b>						
Male	714	Nil	Nil	Nil	Nil	Nil
Female	0	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>714</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

The above data is with respect to permanent employees and permanent workers

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Our Occupational Health and Safety Management System is based on ISO 45001 and it covers all our manufacturing plants.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification and Risk Assessment and Incident Management System are in place to identify work-related hazards and assess risks on routine and non-routine basis.

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all our employees are covered with either medical insurance or ESI benefits for non-occupational medical and healthcare services.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	0.66
	Workers	0.24	0.12
Total recordable work-related injuries	Employees	7	15
	Workers	48	73
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

The previous year data has been re-classified.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company has implemented all the procedures as per ISO 45001 (Occupational Health & Safety System). Listed below are some of the measures undertaken by the company during the reporting year

- Hazard Identification and Risk Assessment of all processes and machinery
- Machine Guarding, Sensors, Workplace Safety Trainings, Personal Protective Equipment Provision
- Provision of reporting of Unsafe Conditions and Unsafe Acts
- Safety Committee Meetings
- Permit to Work system
- Health Check-up
- First Aid, Fire Fighting System, OHC and Ambulance Provision
- Safety mock drills and emergency evacuation trainings
- Internal programs – Safety Walks, Visible Felt Leadership, Monthly reporting on selected KPI

**13. Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	N.A.	-	-	N.A.
Health & Safety	-	-	N.A.	-	-	N.A.

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%

All the plants at Behror, Nalagarh, Prantij, Naidupeta and Tindivanam are periodically assessed in accordance with ISO 14001 and 45001. No major observations/ non-compliances reported in the respective audits.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Though no major observations have been highlighted during ISO audits, however on a proactive basis the following measures were implemented during the reporting year

- Sensor interlock provision to control feeding rate at the Calibration Sanding Machine in Door Plant
- Fencing and door interlock at High Pressure Laminate
- Replacing non-flameproof electrical pump and switch board with Flameproof ones in diesel generator room
- Pathway separation for persons and vehicles
- Fencing around portable flammable material container near Resin Plant
- Installation of electrical hoist at Domestic guard film machine for lifting guard film rolls
- Dual switch mechanism for closing of scissor platforms at High Pressure Laminate presses
- Improved guarding for Table saw cutting machines
- Separation of controls at length and width sides of Double Dimension Saw machines to prevent injuries

### Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes, the company provides Future Service Gratuity (FSG) to all permanent employees in event of death.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Periodic inspections are performed at the value chain partners to ensure that statutory dues are deducted and deposited as per due dates. For the contractors, plant HR teams conduct regular audits to ensure that all contractual employees are paid their statutory dues as per statutory timelines.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Nil

### PRINCIPLE

# 4

**Businesses should respect the interests of and be responsive to all its stakeholders**

### Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Greenlam has undertaken detailed stakeholder engagement through an external agency in FY 2021-22. A detailed stakeholder identification process followed by stakeholder interactions was conducted. This process has helped Greenlam to identify stakeholder that:

- Are directly or indirectly dependent on Greenlam's products or services and associated performance
- Can influence or have impact on Greenlam's strategic or operational decision-making

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customer	No	Emails, SMS, Pamphlets, Advertisement, Website, Meetings	Regularly	Product Updates, Offers, product promotion, customer service, queries & feedback
Regulators	No	Email, Website	Regularly	Regulatory Compliances
Employees	No	Email, Notice Board, Website	Regularly	Trainings, Learning & Development, Career Development and Performance Review, Health and Safety, Employee Recognition
Suppliers	No	Email, SMS	Regularly	Procurement
Investors	No	Email, SMS, Meetings, Website	Regularly	Business and Financial Updates

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We have an external consultant and internal ESG team who is responsible for consultation of stakeholders (employees, customers & suppliers). The feedback to Board of Directors is communicated through the Sustainability Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, in FY 2024-25, we re-assessed our concern issues with respect to stakeholders and revised our material issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NA

## PRINCIPLE

5

## Businesses should respect and promote human rights

## Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employee/workers covered (B)	%(B / A)	Total (C)	No of employees/workers covered (D)	%(D / C)
<b>Employee</b>						
Permanent	2669	1614	60.5%	1884	1374	72.9%
Other than permanent	163	0	0.0%	127	0	0.0%
<b>Total Employees</b>	<b>2832</b>	<b>1614</b>	<b>56.9%</b>	<b>2011</b>	<b>95</b>	<b>68.3%</b>
<b>Workers</b>						
Permanent	714	605	83.9%	739	420	56.9%
Other than permanent	5297	3210	60.6%	3622	1278	35.3%
<b>Total Workers</b>	<b>6011</b>	<b>3815</b>	<b>63.5%</b>	<b>4361</b>	<b>1698</b>	<b>38.9%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 <sup>^</sup>					FY 2023-24 <sup>^</sup>				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
<b>Employees</b>										
<b>Permanent</b>										
Male	2443	NIL	-	2443	100%	1745	NIL	-	1745	100%
Female	226	NIL	-	226	100%	139	NIL	-	139	100%
<b>Other than Permanent</b>										
Male	144	NIL	-	144	100%	124	NIL	-	124	100%
Female	19	NIL	-	19	100%	3	NIL	-	3	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	714	NIL	-	714	100%	739	NIL	-	-	100%
Female	0	NIL	-	0	NIL	0	NIL	-	-	NIL
<b>Other than Permanent</b>										
Male	5013	NIL	-	5013	100%	3418	NIL	-	3418	100%
Female	284	NIL	-	284	100%	204	NIL	-	204	100%

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/salary/ wages of respective category ₹ in Crores	Number	Median remuneration/salary/ wages of respective category ₹ in Crores
Board of Directors (BoD)	6	0.28	2	2.51
Key Managerial Personnel	2	1.24	0	NA

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in Crores	Number	Median remuneration/ salary/ wages of respective category ₹ in Crores
Employees other than BoD and KMP	2441	0.07	226	0.08
Workers	714	0.03	0	NA

The above table shows data with respect to permanent employee and workers only

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7.19%	7.22%

The above table shows data with respect to permanent employee and workers only

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, there are identified people in each facility who address human rights impacts or issues caused.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company has vigil mechanism policy and anti-sexual harassment policy. In addition, the company's COBEC defines criteria for grievance redressal against violation of COBEC norms and is applicable to all employees.

**6. Number of Complaints on the following made by employees and workers:**

Complaints	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA		Nil	NA	
Discrimination at workplace	Nil	NA		Nil	NA	
Child Labour	Nil	NA		Nil	NA	
Forced Labour/ Involuntary Labour	Nil	NA		Nil	NA	
Wages	Nil	NA		Nil	NA	
Other Human Rights related issues	Nil	NA		Nil	NA	

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our COBEC outlines strict policy towards non-retaliation for the people who report a concern. Anyone who is found to be involved in retaliation or in targeting a person for reporting a misconduct or violation is subjected to strict disciplinary actions. All complaints of retaliation are reported to the Ethics Committee

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessments for the year:**

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Our Nalagarh, Himachal Pradesh plant is covered under annual SEDEX audit which covers all these aspects.
Forced/involuntary labour	
Sexual harassment	Behror, Nalagarh, Prantij and Naidupeta are certified with FSC® Chain of Custody certificate. As part of FSC® audits conducted by DNV, human rights are assessed based on the FSC® Core Labour Requirements, which align with ILO and UN human rights standards.
Discrimination at workplace	
Wages	
	These checks are also included in our regular internal audit process.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risk and concerns were noticed in the audit

**PRINCIPLE****6**

**Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	2.87TJ	2.85 TJ
Total fuel consumption (B)	759.5 TJ	679.8 TJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	762.3 TJ	682.6 TJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	191.5 TJ	138.9 TJ
Total fuel consumption (E)	678.6 TJ	623.3 TJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>870.1 TJ</b>	<b>762.2 TJ</b>
<b>Total energy consumed (A+B+C+ D+E+F)</b>	<b>1632.4 TJ</b>	<b>1444.8 TJ</b>
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	63.5 kJ/Rupee	62.1 kJ/Rupee
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	1283.4 kJ/USD	1420 kJ/USD
<b>Energy intensity in terms of physical output</b>	71.35 -HPL 42.73 MJ/Sq.m. (Plywood)	63.15 MJ/ Sheet (HPL) 79.41 MJ/ Sq.m. (Plywood)
Energy intensity (optional) – the relevant metric may be selected by the entity		

\* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.20 ₹/USD as per World Bank website has been considered. Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

Previous year's data has been re-classified based on total energy consumption.

The energy intensity is calculated at manufacturing level.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Groundwater	270945	184231
(iii) Third party water	448	4679
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	271393	188910
Total volume of water consumption (in kiloliters)	271393	188910
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.011 L/Rupee	0.008 L/Rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total water consumption / Revenue from operations adjusted for PPP)	0.21 L/USD	0.20 L/USD
Water intensity in terms of physical output	12.8 L/Sheet (HPL), 3.2 L/Sq.m. (Plywood)	8.5 L/Sheet (HPL), 8.6 L/Sq.m. (Plywood)
Water intensity (optional) – the relevant metric may be selected by the entity		

\* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.20 ₹/USD as per World Bank website has been considered. Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

The previous year data has been re-classified

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres) –</b>		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

All Greenlam facilities are equipped with Sewage Treatment Plant (STP) and/or Effluent Treatment Plant (ETP), wherever required. The treated wastewater is utilized for process, flushing and gardening purposes. In addition to that, Reaction kettle distillates and wash waters are evaporated. The ETP sludge generated goes to authorized hazardous waste vendor.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	MT	13.8	22.7
Sox	MT	13.9	22.1
Particulate matter (PM)s	MT	315.3	124.7
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others - Carbon Mono Oxide (CO)	MT	28	11.7
Others - hydrocarbons	MT	0.5	0.1

The previous year data has been re-classified

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes

Plant	External Agency Name
Behror	Universal Analytical Lab
Nalagarh	Eco Paryavaran Laboratories and Consultants
Prantij	Eco Earth Technologies
Naidupeta	Airmass Eco Enviro Sustainability (OPC) Pvt Ltd.
Tindivanam	EHS 360 Labs

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Please specify unit	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	67398.9
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	45574.1
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0044 kg/Rupee
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0888 kg/USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output		5.42 HPL, 0.97 Kg/Sq.m. (Plywood)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		

\* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.20 ₹/USD as per World Bank website has been considered. Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

Scope 2 emissions reported herein include electricity consumption from all manufacturing plants, the Head Office (HO), Regional Distribution Centres (RDCs), branch offices, Greenlam Experience Centres, and Madera hubs.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company is running its boilers at Behror, Naidupeta and Tindivanam units on biofuels. This has resulted in substantial reduction of GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	550.5	554.3
E-waste (B)	1.26	2.89
Bio-medical waste (C)	0.006	0.0027
Construction and demolition waste (D)	0	0
Battery waste (E)	2.29	0.40
Radioactive waste (F)	0	0
Other Hazardous waste. (Used oil, STP sludge, contaminated barrels etc.) (G)	174.7	131.0
Other Non-hazardous waste generated (H). (Sanding dust, Iron Scrap, wood waste etc.) (Break-up by composition i.e. by materials relevant to the sector)	22415.2	19247.7
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>23144.02</b>	<b>19936.34</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	<b>0.90 g/Rupee</b>	<b>0.86 g/Rupee</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*)</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>18.20 g/USD</b>	<b>19.59 g/USD</b>
<b>Waste intensity in terms of physical output</b>	<b>961.98 g/Sheet (HPL) 811.86 g/Sq.m. (Plywood)</b>	<b>807.73 g/Sheet (HPL) 1529.75 g/Sq.m. (Plywood)</b>
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	5721.6	3719.9
(ii) Re-used	2872.8	2388.0
(iii) Other recovery operations		
<b>Total</b>	<b>8466.5</b>	<b>6001.9</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.1	0.003
(ii) Landfilling	34.2	11.9
(iii) Other disposal operations	14515.3	13816.6
<b>Total</b>	<b>23144.0</b>	<b>19936.3</b>

\* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.20 ₹/USD as per World Bank website has been considered. Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

The previous year data has been re-classified.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As part of Integrated Management System, waste management procedures are adopted for handling and disposal of hazardous and other waste, biomedical waste, e-waste, battery waste, solid waste and plastic waste with clear roles, responsibilities and accountabilities defined. The company has identified various categories of waste generated in different processes and laid down procedures of handling of waste as part of waste management system. Waste monitoring and management objectives are reviewed on yearly basis. Future actions are planned based on the previous practices and the findings.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not applicable as none of company's operations are in/around ecological sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Captive Resin Plant for Manufacturing of High Pressure Laminates, Plain Particle Board, Pre-Laminated Boards	EIA Notification 2006	November 2023	Yes	Yes	<a href="https://www.greenlamindustries.com/pdf-file/Environmental-and-Social-Impact-Assessment.pdf">https://www.greenlamindustries.com/pdf-file/Environmental-and-Social-Impact-Assessment.pdf</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Yes, the company is compliant with all applicable environmental law/ regulations/ guidelines of India as of March 31, 2025

## Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area:** Behror, Rajasthan and Prantij, Gujarat, Naidupeta, Andhra Pradesh & Tindivanam, Tamil Nadu
- Nature of operations:** Manufacturing of Laminates, Decorative Veneers, Engineered Wooden Flooring, Engineered Doors & Frames, Prelaminated Particle Boards and Plywood

## c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres) -</b>		
(i) Surface water	-	-
(ii) Groundwater	191246	103636
(iii) Third party water	448	4679
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>191694</b>	<b>108315</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>191694</b>	<b>108315</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover) (Litre/Re)</b>	<b>0.007</b>	<b>0.005</b>
<b>Water discharge by destination and level of treatment (in kilolitres) -</b>		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

\* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.20 ₹/USD as per World Bank website has been considered. Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

Previous year data has been re-classified which includes water consumption data for Behror, Prantij & Tindivanam Plant

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

## 2. Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:

Not Available. Greenlam is currently in the process of data collection and will disclose the findings in the coming years.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Not applicable

## 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct &amp; indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

## 4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

At Greenlam, we understand the importance of maintaining operations in the face of unforeseen disruptions. Our comprehensive Business Continuity Plan (BCP) is designed to ensure the resilience and sustainability of our business processes, safeguarding the interests of our stakeholders, employees, and customers.

Our latest BCP encompasses key Corporate Functions viz. Information Technology, Sales & Commercial, Purchase, Production and Logistics along with Support Functions; Human Resource & Admin and

application– SAP. We have established Business Continuity Plan (BCP) and Disaster Recovery (DR) plan at the entity level, along with supporting sub-policies such as Risk Assessment (RA), Business Impact Analysis (BIA), and Incident Response Plan (IRP), tailored to each location basis on local situations and productions.

Key Objectives of Our BCP:

- Risk Identification, Assessment and Management
- Preparedness, Training and Prevention
- Response and Recovery
- Communication and Coordination
- Continuous Improvement

Our commitment to business continuity is an ongoing process. We continually review and refine our BCP to adapt to the evolving risk landscape and incorporate best practices around BCP. In the future, we will keep updating our BCP program. This proactive approach enables us to maintain operational resilience and uphold our promise of reliability to our customers and stakeholders. In the current years, we aim to enhance cross-functional collaboration to foster a unified response to disruptions and invest in innovative technologies to further fortify our business continuity framework. At Greenlam, resilience is not just a strategy-it is an integral part of our corporate ethos. We remain dedicated to ensuring that our operations are uninterrupted, and our stakeholders' interests are protected, no matter the challenges.

**5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Company has not undertaken any formal study to measure the negative environmental impact from its value chain.

**8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

None

**PRINCIPLE**

**7**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

Greenlam Industries Limited has affiliations with 3 industry chambers/associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Laminate Manufacturers Association	National
2	The Plastics Export Promotion Council	National
3	The Federation of Indian Export Organizations	National

**2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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Nil

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	PLI Scheme for High Pressure Laminates	Greenlam made a representation to the Government of India through Indian Laminate Manufacturers Association for extending PLI scheme to the laminate industry and there is no progress made in this regard during the year under review.	No	As and when required	NA

## PRINCIPLE

# 8

**Businesses should promote inclusive growth and equitable development**

## Essential Indicators

### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

### 3. Describe the mechanisms to receive and redress grievances of the community.

Currently, the company does not have a structured mechanism to receive and redress grievances of the community. However, Company plans to develop and implement mechanism for community grievance redressal.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	19.4%	14.1%
Directly from within India	60.4%	54.5%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Parameter	FY 2024-25	FY 2023-24
Rural	13.6%	26.2%
Semi-urban	14.5%	19.8%
Urban	4.9%	3.7%
Metropolitan	66.9%	50.4%

The above data is for job creation in India only.

### Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not Applicable as Greenlam undertakes its CSR activities predominantly within the proximity of its manufacturing facilities.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

- (b) **From which marginalized /vulnerable groups do you procure?**

Not applicable

- (c) **What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups *
1	Learning Links Foundation at Behror, Rajasthan and Nalagarh, Himachal Pradesh, and Tindivanam, Tamil Nadu Improved learning outcomes in Primary Education in 1 school each in Behror and Nalagarh and Tindivanam	Primary Direct Beneficiaries (students, teachers) – 130 Indirect Beneficiaries (parents and community members reached through PTMs and community events) - 303	

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups *
2	Mamta Health Institute for Mother and Child at Behror - Rajasthan, Nalagarh - Himachal Pradesh, Prantij - Gujarat  Improved maternal and child healthcare through awareness sessions, and community activities in 34 villages in Behror, 9 villages in Nalagarh, and 2 villages in Prantij	Primary Direct Beneficiaries (mothers, adolescents, senior citizens, frontline health workers, mothers-in-law, male members) – 2787  Secondary and Indirect Beneficiaries (PRI members, schoolteachers, health departments, and district administration) - 3700	
3	Sir Syed Trust at Behror, Rajasthan and Nalagarh, Himachal Pradesh  Ensured integrated village development through creation of water assets in a phase-wise approach and equipping the community to manage them.	Primary Direct Beneficiaries (Farmers, Village Development Committee members) – 550  Secondary Beneficiaries (community members) – 4000	
4	Sambhav Foundation at Tindivanam, Tamil Nadu  Trained Healthcare workers on digital tools and provisioned a Patient Transport Vehicle to the Tindivanam community.	Primary Direct Beneficiaries (Healthcare workers and community members) – 324  Secondary Beneficiaries (community members) – 1500	
5	PHD Rural Development Foundation at Andhi Village in Jaipur  Created a check dam to store rainwater and enhanced the agricultural land, promoted regenerative agriculture, and water access for irrigation.	Beneficiaries (community members) – 3583	

Currently the company is not tracking impact of its CSR activities on vulnerable and marginalized groups

## PRINCIPLE

# 9

**Businesses should engage with and provide value to their consumers in a responsible manner.**

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Greenlam has provision of registering complaints / feedback from customers related to its products. The company has created a "Contact Us" tab on its website (<https://www.greenlamindustries.com/contact-us.html>) wherein customers can submit their queries, complaints and/ or suggestions on different product categories. Greenlam tracks and monitors all the customer submissions on regular basis.

#### 2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Safety Data Sheet for high pressure laminate and allied segment is provided with the products and EPD and Safety data sheet available on company website. This comprises 90% of the total turnover of the Company
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA		Nil	NA	
Advertising	Nil	NA		1	NIL	
Cyber-security	Nil	NA		Nil	NA	
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	Nil	NA		Nil	NA	
Unfair Trade Practices	Nil	NA		Nil	NA	
Other	Nil	NA		Nil	NA	

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The company has in place framework on Information Security

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches**

None

**b. Percentage of data breaches involving personally identifiable information of customers.**

None

**c. Impact, if any, of the data breaches**

None

**Leadership Indicators****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details of all our products and services is available on our website: <https://www.greenlamindustries.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company has obtained certification for 'Greenguard' and 'Greenlabel' among others for its products. The certification labels are displayed on the products for consumers to make informed decision. The company products are compliant to all the expected standards of VOCs, formalin, and other allied chemical constituents' emissions. The company also discloses this information in its corporate website. Additionally, customers are also provided with Safety Data Sheet to help them for safe handling and disposal of the products. This document is also available on company website at the link below

<https://www.greenlam.com/india/media/pdf/Safety%20Data%20Sheet%20%E2%80%93%20Laminates%20and%20Compacts.pdf>

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Our products do not qualify as essential services, however, whenever necessary, information about disruption is shared through e-mail / call / visit in person.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Yes, 'Greenguard' and FSC® logos are displayed on applicable the high pressure laminates. In addition to that, BIS logo is also provided on applicable product categories. We also highlight that some of our products have anti-bacterial and anti-virus properties.

**5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No.

For and on behalf of the Board of Directors  
**Greenlam Industries Limited**

Place: New Delhi  
Date: May 30, 2025

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

**Parul Mittal**  
Whole-time Director  
[DIN: 00348783]

# Independent Auditors' Report

To  
The Members of  
**Greenlam Industries Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **Greenlam Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on

Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	Auditor's Response
<p><b>Recognition of Revenue</b></p> <p>The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p>	<p><b>Our audit procedure included but not limited to</b></p> <ul style="list-style-type: none"> <li>We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.</li> </ul>

Key Audit Matter	Auditor's Response
<p>For the year ended March 31, 2025, the Company's Statement of Profit &amp; Loss included Sales of Rs. 2162.64 Crore. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control.</p> <p>The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to material accounting policies Note 1.06 and Note No. 29 of the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> <li>Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.</li> <li>We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. Our checking procedure includes review of Contracts with customer, consideration of the accounting and presentation of the rebates and discount arrangements.</li> <li>We requested and obtained independent balance confirmations from the Company's customers on a sample basis.</li> <li>In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.</li> <li>We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the Standalone financial statements.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view

and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and statement of change in equity dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on March 31, 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 Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements.
  - (g) In our opinion, and to the best of our information and according to the information given to us, the managerial remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note No. 40 to the Standalone Financial Statements).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (refer Note 26.1 to Standalone Financial Statements)
    - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

- (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 50 to the Standalone Financial Statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with 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 Registration No. 000756N/ N500441

**Naveen Aggarwal***Partner*

Membership No. 094380

UDIN: 25094380BMKXGU347

Place: New Delhi

Date: May 30, 2025

## "Annexure A" to the Independent Auditors' Report

on the Standalone Financial Statements of Greenlam Industries Limited for the year ended 31<sup>st</sup> March, 2025

**The Annexure as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of Greenlam Industries Limited on the Standalone Financial Statements for the year ended March 31, 2025, we report that:**

**To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that**

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (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 have been physically verified by the management during the year, based on the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There have been no discrepancies, noticed on such physical verification.
  - c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the Standalone 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) and Investment Property are held in the name of the Company as at the balance sheet date except for the following properties (Refer Note No. 1.4 to the Standalone Financial Statements):

(Rs. in Crores)

Description of Property	Gross Carrying Value as on March 31, 2025	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Office Building	2.87	SDB Infrastructure Private Limited	No	Since 2013	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, the seller has failed to get the Lease deed registered in the name of company.  Therefore, the Company has filed a suit before Hon'ble High Court of Delhi and the matter is currently under litigation

- 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 in agreement with books of accounts of company except the instances disclosed in note no. 53 of Standalone Financial Statements
- iii. According to the information and explanations given to us, during the year, the Company have provided guarantee and made investments as disclosed in note no 42.2 of the Standalone Financial Statements respectively. However, it has not provided loans and advances in nature of loan secured or unsecured, security to companies, firms, Limited Liability Partnerships or any other parties.
- a. In respect of guarantee granted by the Company.
- (A) The aggregate amount of guarantee given during the year amounted to Rs 85 crores and balance outstanding at the balance sheet date with respect to such guarantees to subsidiaries is Rs 845.28 crores.
- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to guarantee to parties other than subsidiaries, joint ventures and associates is nil.
- b. According to the information and explanation given to us and based on our examination of records, the Company has made investment and provided guarantee to its subsidiaries, however investments so made and guarantees so provided are not prejudicial to the company's interest.
- c. According to the information and explanation given to us and based on our examination of records, no loans were granted by the Company. Accordingly, provisions of clause 3 (iii) (c) , Clause 3 (iii) (d) , Clause 3 (iii) (e) and Clause 3 (iii) (f) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 with respect to the loans, investments, guarantees and security provided.
- v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Companies Act, 2013 and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:
- a) the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- b) there are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:

(Rs. In Crores)

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand u/s 154 <sup>^</sup> *	0.02	FY 2013-14	CIT(A)
Income Tax Act, 1961	Certain allowances added back by AO <sup>^</sup> *	1.18	FY 2013-14	CIT(A)
Income Tax Act, 1961	Export Incentive added back <sup>^</sup> *	3.65	FY 2019-20	CIT(A)
Income Tax Act, 1961	Misc. Disallowance <sup>^</sup> *	5.65	FY 2020-21	CIT(A)
Goods & Services Act, 2017	Appeal u/s 107 of CGST Act (mismatch in GSTR-9 and GSTR-1) *	0.08	FY 2017-18	State Appellate Authority
Goods & Services Act, 2017	Difference in Turnover (IT Statement and GSTR-3B) <sup>^</sup> *	0.16	FY 2018-19	State Appellate Authority
Goods & Services Act, 2017	Difference in Turnover (IT Statement and GSTR-3B)* (Rs. 7,382)	0.00	FY 2019-20	State Appellate Authority
Goods & Services Act, 2017	Difference in Turnover (IT Statement and GSTR-3B)* (Rs. 2,390)	0.00	FY 2020-21	State Appellate Authority
Goods & Services Act, 2017	Difference in Turnover (IT Statement and GSTR-3B) *	0.01	FY 2021-22	State Appellate Authority

<sup>^</sup> The amount mentioned above excludes the amount under protest.

\*The amount mentioned above excludes the Penalty and Interest.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, provisions of clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender. Accordingly, provisions of under clause 3(ix)(a) of the Order is not applicable.
- (b) Based on the information and explanations obtained by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and based on our examination of records, funds raised on a short- term basis have not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans on the pledge of securities held in its subsidiaries during the year and the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly,

- provisions of clause 3 (x)(a) of the order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, the company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the order is not applicable.
- (xi) (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, provisions of clause 3 (xi)(a) of the order is not applicable
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have been informed that no whistle blower complaint has been received by the Company during the year (and up to the date of this report). Accordingly, provisions of clause 3(xi) of the Order is not applicable.
- (xii) The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 42 of Standalone Financial Statements as required by the applicable Ind AS.
- (xiv) (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, accordingly, provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the

said Act. Accordingly, provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For S S Kothari Mehta & Co.LLP**

*Chartered Accountants*

Firm Registration No. 000756N/ N500441

**Naveen Aggarwal**

*Partner*

Membership No. 094380

UDIN: 25094380BMKXGU347

Place: New Delhi

Date: May 30, 2025

# “Annexure B” to the Independent Auditor’s Report

on the Standalone Financial Statements of Greenlam Industries Limited for the year ended 31<sup>st</sup> March, 2025

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements reporting of **Greenlam Industries limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 financial statement was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls with reference to financial statement

A Company’s internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on the internal control with reference to financial statement criteria established by the Company considering the essential components

of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement issued by the ICAI.

#### **For S S Kothari Mehta & Co. LLP**

*Chartered Accountants*

Firm Registration No. 000756N/ N500441

#### **Naveen Aggarwal**

*Partner*

Membership No. 094380

UDIN: 25094380BMKXGU347

Place: New Delhi

Date: May 30, 2025

# Standalone Balance Sheet

as at 31 March, 2025

₹ in Crores

(Unless otherwise stated)

	Note No.	31 March 2025	31 March 2024
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1	585.17	608.45
Capital Work-in-Progress	1	16.34	34.50
Investment Property	1	1.94	1.99
Other Intangible Assets	2	7.33	10.16
Intangible Assets under Development	2	0.18	-
<b>Financial Assets</b>			
(i) Investments	3	705.86	427.96
(ii) Trade Receivables	4	0.60	0.61
(iii) Others	6	12.61	10.39
Other Non-current Assets	7	3.92	1.42
<b>Total Non-current assets</b>		<b>1333.95</b>	<b>1095.47</b>
<b>Current Assets</b>			
Inventories	8	482.43	479.09
<b>Financial Assets</b>			
(i) Investments	9	55.97	147.42
(ii) Trade Receivables	5	150.38	153.03
(iii) Cash and Cash Equivalents	10	19.74	18.06
(iv) Bank Balances other than above	11	0.11	0.09
(v) Loans	12	0.52	0.58
(vi) Other Financial Assets	13	1.64	1.77
Current Tax Assets (Net)	14	5.70	5.19
Other Current Assets	15	76.66	74.61
<b>Total Current assets</b>		<b>793.15</b>	<b>879.84</b>
<b>Total Assets</b>		<b>2127.10</b>	<b>1975.31</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	16	25.51	12.76
Other Equity	17	1111.59	1033.58
<b>Total Equity</b>		<b>1137.10</b>	<b>1046.34</b>
<b>Liabilities</b>			
<b>Non-current Liabilities :</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	18	210.87	115.85
(ii) Lease Liabilities	19	76.03	83.80
(iii) Other Financial Liabilities	20	0.63	1.01
Provisions	21	16.02	11.85
Deferred Tax Liabilities (Net)	22	6.88	9.03
<b>Total Non-current liabilities</b>		<b>310.42</b>	<b>221.54</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	23	246.88	303.77
(ii) Lease Liabilities	24	23.30	22.21
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	25	12.17	28.58
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		327.65	274.37
(iv) Other Financial Liabilities	26	26.77	33.51
Other Current Liabilities	27	38.35	40.22
Provisions	28	4.46	4.77
<b>Total Current liabilities</b>		<b>679.58</b>	<b>707.43</b>
<b>Total Equity and Liabilities</b>		<b>2127.10</b>	<b>1975.31</b>

Corporate information I  
Basis of preparation of financial statements II  
Material Accounting Policies III  
Notes to Accounts 1 to 54

The accompanying notes referred above form an integral part of the standalone financial statements

AS PER OUR ANNEXED REPORT OF EVEN DATE.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**For and on behalf of Board of Directors of**

**Greenlam Industries Limited**

CIN: L21016DL2013PLC386045

**Naveen Aggarwal**

Partner

Membership No. 094380

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholtime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 056336)

**Prakash Kumar Biswal**

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

# Standalone Statement of Profit and Loss

for the year Ended 31 March, 2025

₹ in Crores

(Unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2025	Year Ended 31 March, 2024
<b>Income:</b>			
Revenue from Operations	29	2206.86	2123.50
Other Income	30	30.04	34.15
<b>Total Income</b>		<b>2236.90</b>	<b>2157.65</b>
<b>Expenses:</b>			
Cost of Materials Consumed	31	1026.91	1070.04
Purchase of Stock in Trade	32	91.48	29.17
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	(6.31)	(35.04)
Employees Benefits Expense	34	388.66	342.13
Finance Costs	35	46.43	36.90
Depreciation and Amortisation Expense	36	81.67	73.53
Other Expenses	37	455.67	451.93
<b>Total Expenses</b>		<b>2084.51</b>	<b>1968.66</b>
<b>Profit before Tax</b>		<b>152.39</b>	<b>188.98</b>
<b>Tax Expense</b>			
Current Tax	38	38.19	45.14
Tax adjustments of Earlier years		3.49	(2.13)
Deferred Tax	22	(1.90)	0.08
<b>Total</b>		<b>39.78</b>	<b>43.09</b>
<b>Profit for the Year</b>		<b>112.61</b>	<b>145.89</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		(1.08)	(1.73)
Income tax relating to items that will not be reclassified to profit or loss		0.27	0.44
Other Comprehensive Income (net of tax)		<b>(0.81)</b>	<b>(1.29)</b>
<b>Total Comprehensive Income for the year</b>		<b>111.80</b>	<b>144.59</b>
<b>Earnings per Equity Share Face Value ₹1 Each</b>			
Basic (in ₹)	39	<b>4.41</b>	<b>5.72</b>
Diluted (in ₹)		<b>4.41</b>	<b>5.72</b>
Corporate information	I		
Basis of preparation of financial statements	II		
Material Accounting Policies	III		
Notes to Accounts	1 to 54		

The accompanying notes referred above form an integral part of the standalone financial statements

AS PER OUR ANNEXED REPORT OF EVEN DATE.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**For and on behalf of Board of Directors of**

**Greenlam Industries Limited**

CIN: L21016DL2013PLC386045

**Naveen Aggarwal**

Partner

Membership No. 094380

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholtime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 056336)

**Prakash Kumar Biswal**

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

# Standalone 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
<b>A. Cash flows from operating activities</b>			
<b>Profit before Exceptional Item and Tax</b>		152.39	188.98
Adjustments for non cash and non operating items:			
Depreciation and Amortisation Expense		81.67	73.53
Finance Costs		46.43	36.90
Liabilities no longer required written back		(0.71)	(1.75)
Loss/(Profit) on Sale / Discard of Property Plant & Equipments		0.05	1.32
Unrealised Foreign Exchange Fluctuations		0.52	0.52
Bad Debts/Provision for Doubtful Debts		(1.47)	(0.37)
Dividend Received		(15.01)	(11.94)
Profit on redemption of Current investments (Net)		(4.45)	(2.63)
Interest Income		(3.35)	(9.29)
		<b>103.68</b>	<b>86.29</b>
<b>Operating cash flows before working capital changes</b>		<b>256.07</b>	<b>275.28</b>
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(0.29)	(51.63)
(Increase) / Decrease in Inventories		(3.35)	(26.70)
(Decrease) / Increase in Trade Payables		33.23	62.49
		<b>29.59</b>	<b>(15.84)</b>
<b>Net Cash Generated from Operating Activities</b>		<b>285.67</b>	<b>259.44</b>
Direct Taxes (Paid)		<b>(42.19)</b>	<b>(41.74)</b>
<b>Net cash from operating activities</b>		<b>243.48</b>	<b>217.70</b>
<b>B. Cash flows from investing activities</b>			
Addition to Property ,Plant & Equipment, Intangible Assets and Capital Advance (including CWIP)		(34.51)	(97.74)
Purchase of Investment		(186.46)	(87.76)
Proceed from Sale of Property Plant & Equipments		0.93	2.13
Dividend Received		15.01	11.94
Profit on redemption of Current investments (Net)		4.45	2.63
Interest Received		3.35	9.29
<b>Net Cash used in Investing Activities</b>		<b>(197.23)</b>	<b>(159.51)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from Long Term Borrowings		150.00	-
Short Term Borrowings (Net)		27.00	20.00
Lease Liability ( Net)		(14.70)	(9.74)
Repayment of Long Term Borrowings		(138.87)	(1.40)
Interest Paid		(46.95)	(36.88)
Dividend Paid		(21.05)	(19.05)
<b>Net Cash generated/(used) in Financing Activities</b>		<b>(44.57)</b>	<b>(47.07)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>1.68</b>	<b>11.12</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>		<b>18.06</b>	<b>6.94</b>
<b>Cash and Cash Equivalents at the close of the Year</b>	10	<b>19.74</b>	<b>18.06</b>
<b>Cash &amp; Cash Equivalent Includes</b>			
Balances with Banks		8.96	15.04
Cash on Hand		0.11	0.16
Remittance in Transit		10.67	2.86
		<b>19.74</b>	<b>18.06</b>

## Standalone Statement of Cash Flow

for the year ended 31 March 2025

### Changes in Liabilities arising from financing activities

₹ in Crores  
(Unless otherwise stated)

Particulars	As at 01 April, 2023	Cash Flows	Non Cash Change	As at 31 March, 2024
Long Term Borrowings and Current Maturities	226.01	(1.40)	-	224.61
Short Term Borrowings	175.00	20.00	-	195.00

₹ in Crores  
(Unless otherwise stated)

Particulars	As at 01 April, 2024	Cash Flows	Non Cash Change	As at 31 March, 2025
Long Term Borrowings and Current Maturities	224.61	11.14	-	235.75
Short Term Borrowings	195.00	27.00	-	222.00

#### Notes:

- Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Acquisition of property, plant and equipment includes capital advances and liability for capital goods during the year.
- Figures in brackets indicate cash outflows.

AS PER OUR ANNEXED REPORT OF EVEN DATE.

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

**For and on behalf of Board of Directors of  
Greenlam Industries Limited**  
CIN: L21016DL2013PLC386045

**Naveen Aggarwal**  
Partner  
Membership No. 094380

**Saurabh Mittal**  
Managing Director and CEO  
(DIN : 00273917)

**Parul Mittal**  
Wholetime Director  
(DIN : 00348783)

Place of Signature : New Delhi  
Dated : 30<sup>th</sup> May, 2025

**Ashok Kumar Sharma**  
Chief Financial Officer  
(Membership No. 056336)

**Prakash Kumar Biswal**  
Company Secretary & Sr. VP - Legal  
(Membership No. A19037)

## Standalone Statement of changes in equity

for the year ended 31 March, 2025

### a) Equity share capital

Particulars	Note	₹ in Crores (Unless otherwise stated)	
		Amount	Amount
Balance as at 01 April 2023			12.70
Issue of equity share capital during the year*			0.06
Balance as at 01 April 2024	16		12.76
Issue of Bonus Shares during the year			12.76
<b>Balance as at 31 March 2025</b>			<b>25.51</b>

\* Refer note 45

### b) Other equity

Particulars	Note	Reserves and surplus						Share Pending Issuance	Items of Other Comprehensive Income	Total	
		Capital reserve	Capital reserve arises out of scheme of arrangement	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium				Remeasurements of defined benefit liability
Balance as at 1 April 2023		153.33	(11.54)	0.69	45.62	527.04	194.99	0.06	(2.10)	908.09	
Profit or loss for the Year		-	-	-	-	145.89	-	-	-	145.89	
Transfer to General Reserve		-	-	-	5.00	(5.00)	-	-	-	-	
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	(1.29)	(1.29)	
Equity share capital issued pursuant to merger*		-	-	-	-	-	-	(0.06)	-	(0.06)	
<b>Total comprehensive income</b>	17	-	-	-	<b>5.00</b>	<b>140.89</b>	-	<b>(0.06)</b>	<b>(1.29)</b>	<b>144.54</b>	
Dividend on Equity Shares		-	-	-	-	(19.05)	-	-	-	(19.05)	
<b>Balance as at 31 March 2024</b>		153.33	(11.54)	0.69	50.62	648.88	194.99	-	(3.39)	1033.58	
<b>Balance as at 1 April 2024</b>		<b>153.33</b>	<b>(11.54)</b>	<b>0.69</b>	<b>50.62</b>	<b>648.88</b>	<b>194.99</b>	<b>-</b>	<b>(3.39)</b>	<b>1033.58</b>	
Profit or loss for the Year		-	-	-	-	112.61	-	-	-	112.61	
Transfer to General Reserve		-	-	-	5.00	(5.00)	-	-	-	-	

₹ in Crores  
(Unless otherwise stated)

# Standalone Statement of changes in equity

for the year ended 31 March, 2025

## b) Other equity

₹ in Crores  
(Unless otherwise stated)

Particulars	Note	Reserves and surplus					Share Pending Issuance	Items of Other Comprehensive Income	Total	
		Capital reserve	Capital reserve arises out of scheme of arrangement	Capital Redemption Reserve	General reserve	Retained earnings				Securities Premium
Other comprehensive income (net of tax)		-	-	-	-	-	(0.81)	(0.81)		
Bonus Shares issued during the year		-	-	(0.69)	-	-	(12.07)	(12.76)		
<b>Total comprehensive income</b>		<b>153.33</b>	<b>(11.54)</b>	<b>0.00</b>	<b>55.62</b>	<b>756.50</b>	<b>(4.20)</b>	<b>99.04</b>		
Dividend on Equity Shares		-	-	-	-	(21.05)	-	(21.05)		
<b>Balance as at 31 March 2025</b>		<b>153.33</b>	<b>(11.54)</b>	<b>0.00</b>	<b>55.62</b>	<b>735.45</b>	<b>(4.20)</b>	<b>1111.59</b>		

\* Refer Note No 45

- I Corporate information
  - II Basis of preparation of financial statements
  - III Material Accounting Policies
- Notes to Accounts  
1 to 54

The accompanying notes referred above form an integral part of the standalone financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756/N/500441

**Naveen Aggarwal**

Partner

Membership No. 094380

**For and on behalf of Board of Directors of**

**Greenlam Industries Limited**

CIN: L21016AS2013PLC386045

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholetime Director

(DIN : 00348783)

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 0563336)

**Prakash Kumar Biswal**

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

## 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 Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act 1956. Its shares are listed on two recognized stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at 203, 2<sup>nd</sup> floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India.

Company is engaged in the business of manufacturing of laminates, decorative veneers, Engineered wooden Flooring and Doors and Plywood and allied products through its factories at Behror, Nalagarh, Prantij and Tindivanam having branches and dealers' network spread all over the country. It has Four overseas wholly owned subsidiary companies i.e. ,Greenlam Asia Pacific Pte Ltd , Greenlam America Inc., GRLAM TRADING and Greenlam Overseas Bengal Limited and one Domestic wholly owned subsidiary Greenlam Limited ( Formerly known as Greenlam South Limited) and also 11 overseas step down subsidiaries.

#### II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

##### a. STATEMENT OF COMPLIANCE

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of the Company for the year ended 31 March, 2025 are authorized for issue in accordance with a resolution of the Directors on 30 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 POLICY

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

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

### 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 is 5 years. Amortisation method, useful lives 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.

### 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

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

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 customer at an amount that reflects the consideration entitled in exchange for those goods and there is no unfulfilled obligation that could affect the dealer's 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 dealer. A liability (netted off with trade receivables) is recognised for expected volume discounts, expected cash discounts to dealers in relation to sales made until the end of the year. Payment terms agreed with the dealers are as per business practice.

### 1.06.01 Other Revenue Streams

**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:** 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.

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

### 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

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

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) Veneer 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 Standalone Financial Statements for the Year ended 31 March 2025

## Note 1. Property Plant and Equipment & Capital work in progress

₹ in Crores

Gross Block	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	Capital Work in progress
<b>Cost as at 01 April'2023</b>	<b>20.73</b>	<b>6.03</b>	<b>15.76</b>	<b>78.64</b>	<b>169.66</b>	<b>502.27</b>	<b>37.59</b>	<b>13.15</b>	<b>23.97</b>	<b>867.81</b>	<b>124.41</b>
Additions	0.06	-	-	63.95	70.71	99.61	7.47	3.46	6.76	252.03	23.64
Disposals	-	-	-	3.62	-	10.96	0.61	1.81	1.16	18.16	113.55
<b>Balance at 31 March'24</b>	<b>20.79</b>	<b>6.03</b>	<b>15.76</b>	<b>138.97</b>	<b>240.37</b>	<b>590.92</b>	<b>44.45</b>	<b>14.80</b>	<b>29.58</b>	<b>1101.67</b>	<b>34.50</b>
<b>Cost as at 01 April'24</b>	<b>20.79</b>	<b>6.03</b>	<b>15.76</b>	<b>138.97</b>	<b>240.37</b>	<b>590.92</b>	<b>44.45</b>	<b>14.80</b>	<b>29.58</b>	<b>1101.67</b>	<b>34.50</b>
Additions	-	-	-	9.33	9.47	26.24	6.00	0.77	5.07	56.88	28.05
Disposals	-	-	-	2.97	-	2.25	0.43	0.45	0.91	7.01	46.21
<b>Balance at 31 March'25</b>	<b>20.79</b>	<b>6.03</b>	<b>15.76</b>	<b>145.33</b>	<b>249.84</b>	<b>614.91</b>	<b>50.02</b>	<b>15.12</b>	<b>33.74</b>	<b>1151.54</b>	<b>16.34</b>

Accumulated Depreciation/ Amortisation	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	Capital Work in progress
<b>Balance at 01 April'2023</b>	<b>-</b>	<b>0.41</b>	<b>0.88</b>	<b>31.64</b>	<b>47.93</b>	<b>318.19</b>	<b>16.34</b>	<b>7.10</b>	<b>15.53</b>	<b>438.02</b>	<b>-</b>
Charge for the Year	-	0.04	0.22	13.60	7.43	39.47	3.58	1.32	4.13	69.78	-
Disposals	-	-	-	3.49	-	9.01	0.53	0.49	1.07	14.59	-
<b>Balance at 31 March'24</b>	<b>-</b>	<b>0.44</b>	<b>1.09</b>	<b>41.74</b>	<b>55.35</b>	<b>348.65</b>	<b>19.39</b>	<b>7.94</b>	<b>18.60</b>	<b>493.22</b>	<b>-</b>
<b>Balance at 01 April'24</b>	<b>-</b>	<b>0.44</b>	<b>1.09</b>	<b>41.74</b>	<b>55.35</b>	<b>348.65</b>	<b>19.39</b>	<b>7.94</b>	<b>18.60</b>	<b>493.22</b>	<b>-</b>
Charge for the year	-	0.04	0.22	18.28	8.45	41.24	4.03	1.28	4.80	78.32	-
Disposals	-	-	-	2.09	-	1.51	0.30	0.43	0.85	5.19	-
<b>Balance at 31 March'25</b>	<b>-</b>	<b>0.49</b>	<b>1.31</b>	<b>57.93</b>	<b>63.80</b>	<b>388.38</b>	<b>23.12</b>	<b>8.78</b>	<b>22.54</b>	<b>566.36</b>	<b>-</b>

Carrying Amount	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	Capital Work in Progress
<b>At 31 March'24</b>	<b>20.79</b>	<b>5.59</b>	<b>14.66</b>	<b>97.23</b>	<b>185.01</b>	<b>242.27</b>	<b>25.06</b>	<b>6.87</b>	<b>10.98</b>	<b>608.45</b>	<b>34.50</b>
<b>At 31 March'25</b>	<b>20.79</b>	<b>5.54</b>	<b>14.44</b>	<b>87.40</b>	<b>186.03</b>	<b>226.53</b>	<b>26.90</b>	<b>6.34</b>	<b>11.20</b>	<b>585.17</b>	<b>16.34</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## Note 1. Investment Property

₹ in Crores

Gross Block	Building
<b>Cost as at 01 April'2023</b>	2.87
Additions	-
Disposals	-
<b>Balance at 31 March'24</b>	2.87
<b>Cost as at 01 April'24</b>	2.87
Additions	-
Disposals	-
<b>Balance at 31 March'25</b>	2.87
<b>Accumulated Depreciation/Amortisation</b>	<b>Building</b>
<b>Balance at 01 April'2023</b>	0.85
Charge for the Year	0.04
Disposals	-
<b>Balance at 31 March'24</b>	0.89
<b>Balance at 01 April'24</b>	0.89
Charge for the year	0.05
Disposals	-
<b>Balance at 31 March'25</b>	0.93
<b>Carrying Amount</b>	<b>Building</b>
<b>At 31 March'24</b>	1.99
<b>At 31 March'25</b>	1.94

## Note 1.

### Capital Work in Progress Ageing

₹ in Crores

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
<b>31/03/2025</b>					
Project in Progress	1.06	13.77	1.51	-	16.34
Projects temporarily suspended	-	-	-	-	-

₹ in Crores

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
<b>31/3/2024</b>					
Project in Progress	14.50	20.00	-	-	34.50
projects temporarily suspended	-	-	-	-	-

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## Note 1. 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. These expense pertains to FY 23-24 and was therefore accounted as CWIP in FY 23-24.

₹ in Crores

Particulars	For the Year Ended 31 March'2025	For the Year Ended 31 March'2024
Finance Cost	-	2.88
Employee Benefit Expenses	-	4.42
Legal & Professional Expenses	-	0.96
Misc. Expenses	-	0.12
Conveyance & Travelling	-	0.26
Power & Fuel	-	1.26
Security Expenses	-	0.23
Repairs & Maintenance	-	0.18
Depreciation	-	0.14
Insurance	-	0.08
Rates & Taxes	-	0.18
Rent	-	0.08
Consumable , Store & spares	-	1.82
Vehicle Expenses	-	0.31
Less: Capitalised in Plywood project During the year	-	(12.93)
<b>Total</b>	<b>-</b>	<b>-</b>

## 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	16.34	-	-	-	16.34
<b>Total</b>	<b>16.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.34</b>

₹ in Crores

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/03/2024					
CWIP	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- 1.1 During the FY 2024-2025 , no revaluation of PPE , other intangible Assets and investment property is done by the company.
- 1.2 Refer note no 18 and 23 for the property, plant and equipment pledged/deposited for term loans and working capital limits sanctioned from banks and others
- 1.3 Refer note no. 40.1 for Capital Commitment on pending Capital contracts

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

1.4 Title deed of One Office Premises is yet to be transferred in the name of the company, details of which is given below.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Office Building	2.87	SDB Infrastructure Private Limited*  *An "Agreement to Sell" executed on 16.03.2005 by and between Som Dutt Builders Private Limited (presently SDB Infrastructure Private Limited) and Greenply Industries Limited (predecessor in interest) for sale of the subject property to the former and the said agreement was registered on 16.03.2005.	N/A	April 01, 2013#  # Being the Appointed Date of the composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited and Greenlam Industries Limited and their respective shareholders and creditors approved by the Hon'ble Gauhati High Court on October 31, 2014.	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, the seller has failed to get the Lease deed registered in the name of Greenlam Industries Limited. Therefore, the Company has filed a suit before Hon'ble High Court of Delhi and the matter is currently under litigation.

### Note 2. Intangible Assets

₹ in Crores

Gross Block	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
<b>Cost as at 01 April'2023</b>	<b>0.69</b>	<b>25.04</b>	<b>3.35</b>	<b>29.07</b>	<b>0.13</b>
Additions	-	2.93	-	2.93	1.09
Disposals	-	-	-	-	1.22
<b>Balance at 31 March'24</b>	<b>0.69</b>	<b>27.97</b>	<b>3.35</b>	<b>32.00</b>	-
<b>Cost as at 01 April'24</b>	<b>0.69</b>	<b>27.97</b>	<b>3.35</b>	<b>32.00</b>	-
Additions	-	0.51	-	0.51	0.66
Disposals	-	(0.08)	-	(0.08)	0.48
<b>Balance at 31 March'25</b>	<b>0.69</b>	<b>28.40</b>	<b>3.35</b>	<b>32.43</b>	<b>0.18</b>

₹ in Crores

Accumulated Amortization	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
<b>Balance at 01 April'2023</b>	<b>0.69</b>	<b>14.06</b>	<b>3.35</b>	<b>18.10</b>	-
Charge for the year	-	3.75	-	3.75	-
Disposals	-	-	-	-	-
<b>Balance at 31 March'24</b>	<b>0.69</b>	<b>17.81</b>	<b>3.35</b>	<b>21.84</b>	-
<b>Balance at 01 April'24</b>	<b>0.69</b>	<b>17.81</b>	<b>3.35</b>	<b>21.84</b>	-
Charge for the year	-	3.30	-	3.30	-
Disposals	-	(0.04)	-	(0.04)	-
<b>Balance at 31 March'25</b>	<b>0.69</b>	<b>21.08</b>	<b>3.35</b>	<b>25.11</b>	-

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## Note 2. Intangible Assets (Contd.)

₹ in Crores

Carrying Amount	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
At 31 March'24	-	10.16	-	10.16	-
At 31 March'25	-	7.33	-	7.33	0.18

## Note 2.

### Intangible Assets under Development Ageing

₹ in Crores

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/03/2025					
Project in Progress	0.18	-	-	-	0.18

₹ in Crores

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/3/2024					
Project in Progress	-	-	-	-	-

## 3. Non-Current Investments

₹ in Crores

	31 March 2025		31 March 2024	
	No/ %	Amount	No/ %	Amount
<b>Investments in Equity Instruments of subsidiaries (at Cost)</b>				
<b>Trade, Unquoted, Fully Paid up</b>				
Greenlam Asia Pacific PTE Ltd - Equity Shares of US\$ 1 each	2778865	16.71	2778865	16.71
Greenlam America Inc. - Equity Shares of US\$ 1 each	1600000	7.40	1600000	7.40
Greenlam Europe (UK) Ltd.- Equity Shares of GBP 1 each [ ₹82 (Previous year ₹82)]	1	0.00	1	0.00
Greenlam Limited. - Equity Shares of ₹10 each	8118682	57.14	8118682	57.14
Greenlam Russia LLC- Equity Shares of ₹18962 (Previous year ₹18962)	1%	0.00	1%	0.00
Greenlam Poland Sp Z.O.O- Equity Shares of ₹19268 (Previous year ₹19268)	1%	0.00	1%	0.00
Greenlam Overseas Bengal Limited	100%	0.04	-	-
GRLAM Trading	100%	0.35	-	-
		<b>81.63</b>		<b>81.25</b>
		<b>81.63</b>		<b>81.25</b>
<b>Investments in Equity Instruments (at Cost) Other than Subsidiaries</b>				
<b>Non-Trade, Unquoted, Fully Paid up</b>				
Indian Laminate Association Trust- 125 equity shares of ₹1000 each	125	0.01	125	0.01
		<b>0.01</b>		<b>0.01</b>
<b>Investments in Preference Instruments (at Cost) of Subsidiaries</b>				
<b>Trade, Unquoted, Fully Paid up</b>				

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

### 3. Non-Current Investments (Contd.)

₹ in Crores

	31 March 2025		31 March 2024	
	No/ %	Amount	No/ %	Amount
Greenlam Limited. - Optionally Convertible Preference Shares of ₹10 each - Coupon Rate- 0.01%	14094024	624.22	7964423	346.69
		<b>624.22</b>		<b>346.69</b>
		<b>705.86</b>		<b>427.96</b>
Aggregate Market Value of Quoted Investments		-		-
Aggregate book value of Unquoted Investments		705.86		427.96
Aggregate amount of Impairment on Value of Investment		-		-
Investment In India		681.37		403.85
Investment Outside India		24.49		24.11

### 4. Trade Receivables (Non - Current)

₹ in Crores

	31 March 2025	31 March 2024
Unsecured, considered good	0.60	0.61
	<b>0.60</b>	<b>0.61</b>

### 5. Trade Receivables (Current)

₹ in Crores

	31 March 2025	31 March 2024
Secured, considered good	3.34	2.48
Unsecured, considered good	147.04	150.55
Credit Impaired	1.12	1.73
	<b>151.50</b>	<b>154.76</b>
Less : Loss Allowance (Credit Impaired)	1.12	1.73
	<b>150.38</b>	<b>153.03</b>
<b>Of the above, Trade Receivable from Related parties are as below:</b>		
Trade Receivable due from related parties (Refer note no. 42)	<b>58.56</b>	<b>66.91</b>
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member	-	-

## Notes to the Standalone Financial Statements for the Year ended 31 March 2025

### 5. Trade Receivables (Current) (Contd.)

#### Ageing Schedule

	Not Due	Less than 6 months	6 month-1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>31 March 2025</b>							
Undisputed Trade receivables (considered good)	88.94	59.15	2.60	0.57	0.32	0.15	151.73
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	(0.16)	(0.30)	(0.19)	(0.10)	(0.75)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	0.37	0.37
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	(0.37)	(0.37)
<b>Carrying amount (net of impairment)</b>	<b>88.94</b>	<b>59.15</b>	<b>2.44</b>	<b>0.27</b>	<b>0.13</b>	<b>0.05</b>	<b>150.98</b>

₹ in Crores

	Not Due	Less than 6 months	6 month-1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>31 March 2024</b>							
Undisputed Trade receivables (considered good)	123.26	28.44	1.54	1.51	0.02	0.23	155.01
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	(0.15)	(0.96)	(0.02)	(0.23)	(1.36)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	0.37	0.37
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	(0.37)	(0.37)
<b>Carrying amount (net of impairment)</b>	<b>123.26</b>	<b>28.44</b>	<b>1.39</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>153.64</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 6. Others (Non Current Financial Asset)

₹ in Crores

	31 March 2025	31 March 2024
Security Deposit - Lease	9.52	8.07
Share Application Money - Pending Allotment	0.00	-
Bank Deposits Due to Mature after 12 months of original maturities *	0.01	0.01
Other Security Deposits	3.08	2.31
	<b>12.61</b>	<b>10.39</b>

\* Pledged with Government Department

## 7. Other Non-Current Assets

₹ in Crores

	31 March 2025	31 March 2024
Capital Advances	3.21	1.03
Prepaid Interest on Security Deposits	-	0.01
Prepaid Expenses	0.71	0.38
	<b>3.92</b>	<b>1.42</b>

## 8. Inventories

(at lower of cost or net realisable value)

₹ in Crores

	31 March 2025	31 March 2024
Raw Materials	256.39	257.23
(including in transit and at Customs Warehouse ₹22.91 Crores (Previous Year ₹26.10 Crores))		
Work in Progress	60.75	54.46
Finished Goods **	134.67	135.97
(including in Transit ₹29.38 crores (Previous year ₹38.59 crores))		
Stock In Trade	4.42	3.10
Stores & Spares	26.20	28.34
<b>Total *</b>	<b>482.43</b>	<b>479.09</b>

\* Refer note 23.1

\*\* after considering write down of ₹0.02 crores ( previous year ₹0.08 crores) in the value of inventory to its net realizable value.

## 9. Current Investments

₹ in Crores

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>Investment in Quoted Mutual Funds measured at FVTPL</b>				
Axis Overnight Fund - Direct Growth Plan	-	-	51411	6.51
Axis Liquid Fund - Direct Growth Plan	22690	6.54	74113	19.89
Kotak Liquid Fund - Direct Growth Plan	70545	49.43	97484	47.56
Nippon India Liquid Fund - Direct Growth Plan	-	-	33894	20.03
<b>Bonds measured at Amortised cost</b>				
HDFC BANK BOND 7.99%	-	-	250	25.07
8.33% LIC Housing Finance Ltd.	-	-	250	25.17
Accrued Interest on Bond	-	-	-	3.19
		<b>55.97</b>		<b>147.42</b>
<b>Aggregate Book Value of Unquoted Investments</b>		-		-
<b>Aggregate Market Value of Quoted Investments</b>		55.97		147.42
<b>Aggregate amount of Impairment on Value of Investment</b>		-		-

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 10. Cash & Cash Equivalents

₹ in Crores

	31 March 2025	31 March 2024
Balances with Banks	8.96	15.04
Cash on Hand	0.11	0.16
Remittance in Transit	10.67	2.86
	<b>19.74</b>	<b>18.06</b>

## 11. Other Bank Balance

₹ in Crores

	31 March 2025	31 March 2024
Earmarked balance with Banks for Unpaid Dividend Accounts	0.08	0.06
Margin Money including interest accrued thereon*	0.03	0.03
	<b>0.11</b>	<b>0.09</b>

\* Pledged with various Government authorities

## 12. Loan (Current Financial Assets)

(Unsecured, considered good)

₹ in Crores

	31 March 2025	31 March 2024
Advance to Employees	0.52	0.58
	<b>0.52</b>	<b>0.58</b>

## 13. Other Financial Asset (Current)

₹ in Crores

	31 March 2025	31 March 2024
Insurance Claim Receivable*	1.64	1.77
	<b>1.64</b>	<b>1.77</b>

\*Amount Netted of Provision of ₹0.41 crores

## 14. Current Tax Assets (Net)

₹ in Crores

	31 March 2025	31 March 2024
Prepaid Tax Assets	5.70	5.19
	<b>5.70</b>	<b>5.19</b>

## 15. Other Current Assets

₹ in Crores

	31 March 2025	31 March 2024
Advance against Purchases	16.46	6.61
Balance with Government Authorities	7.15	24.91
Goods and Service Tax Refund Receivable*	5.69	1.34
Advance Payment of Sales Tax	0.21	0.21
Export Incentive Receivable	40.34	30.29
Prepaid Expenses	6.81	6.24
Other receivables	-	5.00
	<b>76.66</b>	<b>74.61</b>

\* includes interest paid on IGST of ₹1.10 Crores on imports made under advance authorization scheme after intimation by Department. Later on Hon'ble Gujrat High court has set aside the order in similar matter of other company. Considering this case, company requested concerned govt authorities for refund of interest so paid. The department has communicated that the matter is pending with Hon'ble Supreme Court and accordingly this amount has been kept as receivable.

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 16. Equity Share Capital

₹ in Crores

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>16.1 Authorised</b>				
Equity Shares of ₹1 each	300000000	30.00	190000000	19.00
<b>16.2 Issued, Subscribed and Fully Paid up</b>				
Equity Shares of ₹1 each	255147702	25.51	127573851	12.76
<b>16.3 The reconciliation of the number of shares outstanding</b>				
Equity Shares at the beginning of the year	127573851	12.76	126992550	12.70
Add : Shares issued during the year #	-	-	581301	0.06
Add : Bonus Shares issued during the year	127573851	12.76	-	-
	<b>255147702</b>	<b>25.51</b>	<b>127573851</b>	<b>12.76</b>

# During the previous year Company has allotted 581301 shares at face value ₹1 pursuant to the scheme of arrangement ( Refer Note No 45).

During the financial year 2024-25, the Company has issued and allotted 12,75,73,851 equity shares of face value of ₹1/- each as bonus shares in the proportion of One bonus equity share of face value of ₹1/- for every one equity share of face value of ₹1/- held as on the record date, by capitalising an amount of ₹0.69 crores from Capital Redemption Reserve and ₹12.07 crores from Securities Premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited on March 25, 2025.

### 16.4 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of dividend per share recognized as distribution to equity shareholders was ₹1.65 (Previous year ₹1.50). And this year interim dividend distributed ₹ Nil per share (Previous year ₹ Nil) Refer note no. 50 for proposed dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

No Securities convertible into Equity/Preference shares have been issued by the Company during the year.

No calls are unpaid by any Director or Officer of the Company during the year.

No share issued for consideration other than cash during the year.

During the financial year 2024-25, the authorised share capital of the Company has been increased from ₹19 crores consisting of 19,00,00,000 equity shares of face value of ₹1/- each to ₹30 crores consisting of 30,00,00,000 equity shares of face value of ₹1/- each. During the previous financial year, there was no change in authorized share capital.

### 16.5 Name of the Shareholders holding more than 5% Shares

	31 March 2025		31 March 2024	
	Number	%	Number	%
SM Greenlam Investments Private Limited	96395110	37.78%	48197555	37.78%
Saurabh Mittal	23291710	9.13%	11645855	9.13%
HDFC Trustee Company Ltd	19573384	7.66%	10535025	8.25%
Blue Daimond Properties Private Limited	17459700	6.84%	8729850	6.84%
Hydra Trading Private Limited	18872960	7.40%	9436480	7.40%

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 16. Equity Share Capital (Contd.)

### 16.6 Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	Change in holding %
<b>As at 31 March 2025</b>						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	11645855	23291710	9.13%	0.00%
<b>As at 31 March 2024</b>						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	-	11645855	9.13%	0.00%

16.7 The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

## 17. Other Equity

₹ in Crores

	31 March 2025	31 March 2024
<b>Capital Reserve</b>		
Balance at the beginning of Financial Year	141.80	153.33
Impact of Scheme of Arrangement	-	(11.54)
	<b>141.80</b>	<b>141.80</b>
<b>Capital Redemption Reserve</b>		
Balance at the beginning of Financial Year	0.69	0.69
Issue of Bonus Shares	(0.69)	-
	<b>-</b>	<b>0.69</b>
<b>General Reserve</b>		
Balance at the beginning of Financial Year	50.62	45.62
Add: Transferred from Statement of Profit and Loss	5.00	5.00
Balance at the end of Financial Year	<b>55.62</b>	<b>50.62</b>
<b>Securities Premium</b>		
Opening Balance	194.99	194.99
Issue of Bonus Shares	(12.07)	-
Balance at the end of Financial Year	<b>182.92</b>	<b>194.99</b>
<b>Retained Earnings other than OCI</b>		
Balance at the beginning of Financial Year	648.88	527.04
Add : Profit for the year	112.61	145.89
Less : Transferred to General Reserve	5.00	5.00
Less : Dividend on Equity Shares	21.05	19.05
Balance at the end of Financial Year	<b>735.45</b>	<b>648.88</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of Financial Year	(3.39)	(2.10)
Remeasurements of the net defined benefit plans	(0.81)	(1.29)
Balance at the end of Financial Year	<b>(4.20)</b>	<b>(3.39)</b>
	<b>1111.59</b>	<b>1033.58</b>

### Description and Purpose of Reserves

- 1) Capital Reserve:- The Capital reserve is created on account of net assets transferred pursuant to the scheme of arrangement.
- 2) Capital Redemption Reserve (CRR):- The CRR is transferred in company books pursuant to scheme of arrangement, out of which Company may issue fully paid up bonus shares to its members.
- 3) General Reserve:- General Reserve is out of retained earnings as a free reserves.
- 4) Security Premium - This represents equity shares premium. Company may issue fully paid up bonus shares to its members out of security premium reserve account.
- 5) Retained Earnings - It comprises of accumulated profit/(loss) of the Company.

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

### 18. Borrowing (Non Current)

₹ in Crores

	31 March 2025	31 March 2024
<b>Secured</b>		
Term Loans from banks (Rupee loan)	85.75	125.61
Term Loans from others (Rupee loan)	150.00	-
	<b>235.75</b>	<b>125.61</b>
Less : Current maturities of Long Term Borrowings*	(24.88)	(39.87)
	<b>210.87</b>	<b>85.75</b>
Nom Convertible Debentures	-	99.00
Less : Current maturities	-	(68.90)
	<b>210.87</b>	<b>115.85</b>

\* Represents Current Maturities of Long Term Borrowings.

#### 18.1 Terms of Repayment

₹ in Crores

Term Loans from Banks and Others	Repayment Schedule				
	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
<b>Secured</b>					
Yearly Instalments -(Term Loan-1-NBFC)	-	37.50	37.50	37.50	37.50
Equal Quarterly Instalments -(Term Loan-2)	7.49	-	-	-	-
Equal Quarterly Instalments-(Term Loan-3)	17.39	17.39	17.39	17.39	8.70
	<b>24.88</b>	<b>54.89</b>	<b>54.89</b>	<b>54.89</b>	<b>46.20</b>

18.2 Term Loan of ₹235.75 crores ( Previous Year ₹125.61 crores) are secured by

- first pari-passu charge, amongst the Term Loan Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future;
- first pari-passu charge, amongst the Term Loan Lenders, on all immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), ;
- second pari-passu charge, amongst the Term Loan Lenders, on all current assets of the Company, present and future;

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 18. Borrowing (Non Current) (Contd.)

### 18.3 Non Convertible Debentures (Secured)

Particulars	Terms of Repayment	₹ in Crores	
		31 March 2025	31 March 2024
290 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series II). Interest Rate 7.78%. Issued on 28/2/2022	100% Redeemable at par on 28 <sup>th</sup> February 2025	-	29.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	23% Redeemable at par on 28 <sup>th</sup> August, 2025	-	16.10
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 <sup>th</sup> May, 2025	-	14.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 <sup>th</sup> February, 2025	-	14.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	17% Redeemable at par on 28 <sup>th</sup> November, 2024	-	11.90
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 <sup>th</sup> August, 2024	-	7.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 <sup>th</sup> May, 2024	-	7.00
<b>Total</b>		<b>-</b>	<b>99.00</b>

All the NCD issued are secured by first pari passu charge on movable assets of the Company, present & future; first pari passu charge on immovable assets of the Company situated at Behror(Rajasthan) and Nalagarh(Himachal Pradesh)and second pari passu charge on current assets of the Company, present and future.

On May 28, 2024, the Company repaid principle amount of ₹7.00 Crore to its debenture holders (Secured, Listed, Redeemable, Non-Convertible Debentures ('NCD')). On August 28, 2024, the Company repaid principle amount of ₹7.00 Crore to its debenture holders (Secured, Listed, Redeemable, Non-Convertible Debentures ('NCD')). Further, on September 23, 2024, the Company repurchased its entire outstanding NCDs of ₹85.00 crore from open market and subsequently cancelled the same.

**18.4** All above term loans are having rate of interest in the range of 8.32% to 9.00%.

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

## 19. Lease Liabilities

	₹ in Crores	
	31 March 2025	31 March 2024
Liability for Right to Use (Refer Note No 49)	76.03	83.80
	<b>76.03</b>	<b>83.80</b>

## 20. Other Financial Liabilities

	₹ in Crores	
	31 March 2025	31 March 2024
Security Deposits from Customers	0.47	0.85
Security Deposits Others	0.16	0.16
	<b>0.63</b>	<b>1.01</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 21. Provisions (Non Current)

₹ in Crores

	31 March 2025	31 March 2024
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))*	5.93	3.73
Liability for compensated absences **	10.09	8.12
	<b>16.02</b>	<b>11.85</b>

\* includes ₹1.49 crores of one employee ( previous year ₹0.89 crores) whose provision is booked as per agreement. Provision for Gratuity is shown as net of planned assets

\*\* includes ₹0.18 crores of one employee ( previous year ₹0.03 crores) whose provision is booked as per agreement.

## 22. Deferred Tax Liability (Net)

₹ in Crores

	31 March 2025	31 March 2024
<b>Deferred Tax Liabilities</b>		
Depreciation on Property Plant & Equipment and intangible asset	15.80	15.98
	<b>15.80</b>	<b>15.98</b>
<b>Less : Deferred Tax Assets</b>		
Provision for Gratuity/Liabilities	8.93	6.94
	<b>6.88</b>	<b>9.03</b>

## 23. Borrowings (Current)

₹ in Crores

	31 March 2025	31 March 2024
<b>Secured</b>		
Working Capital Loans from Banks (Rupee Loan)	136.50	145.50
Current Maturity of Term Loans*	24.88	108.77
	<b>161.38</b>	<b>254.27</b>
Unsecured loan from banks	85.50	49.50
	<b>246.88</b>	<b>303.77</b>

\* Refer note 18.1

**23.1** Working Capital Loans of ₹136.50 crores ( Previous year ₹145.50 crores are secured by (I) first pari-passu charge, amongst the Working Capital Lenders, on all current assets of the Company, present and future. (II) second pari-passu charge, amongst the Working Capital Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future; (III) second pari-passu charge, amongst the Working Capital Lenders, on immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu);

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

## 24. Lease Liabilities (Current)

₹ in Crores

	31 March 2025	31 March 2024
Liability for Right to Use (Refer Note No 49)	23.30	22.21
	<b>23.30</b>	<b>22.21</b>

## 25. Trade Payables

₹ in Crores

	31 March 2025	31 March 2024
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No 48) (to the extent identified with the available information)	12.17	28.58
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	327.65	274.37
	<b>339.82</b>	<b>302.95</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 25. Trade Payables (Contd.)

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>31 March 2025</b>						
MSME	12.17	-	-	-	-	12.17
Others	185.28	141.32	0.34	0.61	0.10	327.65
Disputed dues MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	<b>197.45</b>	<b>141.32</b>	<b>0.34</b>	<b>0.61</b>	<b>0.10</b>	<b>339.82</b>

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>31 March 2024</b>						
MSME	17.51	11.07	-	-	-	28.58
Others	162.85	110.57	0.67	0.17	0.11	274.37
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	<b>180.36</b>	<b>121.62</b>	<b>0.67</b>	<b>0.17</b>	<b>0.11</b>	<b>302.95</b>

## 26. Other Financial Liability (Current)

₹ in Crores

	31 March 2025	31 March 2024
Interest Accrued but not due on borrowings	0.20	0.72
Unpaid Dividend	0.08	0.06
Derivative Instruments-Mark to Market valuation	0.73	0.06
Employees Payables	20.47	25.13
Amount Payable to Capital Goods Vendors*	5.29	7.55
Others	0.00	0.00
<b>Total</b>	<b>26.77</b>	<b>33.51</b>

\* Include amount payable MSME Vendor ₹0.28 crores( Previous year ₹ 6.25 crores)

26.1 Amount credited to the Investor Education and Protection Fund ₹0.003 crores (Previous year ₹0.002 crores)

## 27. Other Current Liabilities

₹ in Crores

	31 March 2025	31 March 2024
Advance from Customers	23.68	26.85
Statutory Dues	13.67	12.59
Provision for Cash Discount	1.00	0.78
	<b>38.35</b>	<b>40.22</b>

## 28. Provisions (Current)

₹ in Crores

	31 March 2025	31 March 2024
Provision for employee benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))	3.02	2.98
Liability for compensated absences	1.44	1.79
	<b>4.46</b>	<b>4.77</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 29. Revenue from Operations

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of Products	2162.64	2073.86
	<b>2162.64</b>	<b>2073.86</b>
<b>Other Operating Revenue</b>		
Export Incentive	39.65	42.45
Miscellaneous Income	4.57	7.19
	<b>44.22</b>	<b>49.63</b>
<b>Total</b>	<b>2206.86</b>	<b>2123.50</b>

### a. Reconciliation of revenue from sale of products with the contracted price

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Contracted price	2182.04	2092.10
Less : Discounts, volume rebates etc.	(19.40)	(18.24)
	<b>2162.64</b>	<b>2073.86</b>

### b. Timing of Revenue Recognition

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Goods Transferred at a point of time	2162.64	2073.86

### c. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	150.98	153.64
Contract Liabilities	-	-
Advance from customers and credit balance of customers ( Refer note 27)	23.68	26.85

### d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows:

₹ in Crores

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Advance from customers ( Refer note 27)	23.68	26.85

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.

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 29. Revenue from Operations (Contd.)

### 29.1 Major Products summary

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Decorative Laminates	1797.36	1779.79
[including exports ₹763.90 crores (Previous year ₹796.54 crores)]		
Decorative Veneers	112.26	124.42
[including exports ₹1.35 crores (Previous year ₹1.35 crores)]		
Engineered Wood Flooring	55.09	49.78
[including exports ₹4.40 crores (Previous year ₹2.71 crores)]		
Melamine Faced Chipboards	10.05	11.92
Engineered Door Sets & Door Leaf	44.38	29.27
[including exports ₹4.05 crores (Previous year ₹0.95 crores)]		
Plywood	120.30	56.89
[including exports ₹1.62 crores (Previous year ₹0.38 crores)]		
Others	23.20	21.80
[including exports ₹0.05 crores (Previous year ₹0.08 crores)]		
<b>Total</b>	<b>2162.64</b>	<b>2073.86</b>

## 30. Other Income

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income	3.35	9.29
Liabilities no longer required written back	0.71	1.75
Corporate Guarantee Commission	0.26	0.26
Other Non Operating Income	6.25	8.18
Notional Income on Corporate Guarantee	-	0.10
Profit on redemption of Current investments (Net)**	4.45	2.63
Dividend Received	15.01	11.94
<b>Total</b>	<b>30.04</b>	<b>34.15</b>

\*\*includes unrealized gain of ₹1.36 Crores (Previous Year : ₹0.33 crores)

## 31. Cost of Raw Material Consumed

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Inventory of raw material at the beginning of the year	257.23	269.71
Add: Purchase	1026.07	1057.56
Less: Inventory of raw material at the end of year	256.39	257.23
<b>Total</b>	<b>1026.91</b>	<b>1070.04</b>

## 32. Purchase of stock in trade

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Purchase of Traded Goods	91.48	29.17
	<b>91.48</b>	<b>29.17</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 33. Change in inventory of finished goods, Work in process and stock in trade

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Opening Stock</b>		
Finished Goods	135.84	115.96
Stock in Trade	3.22	0.93
Work in progress	54.46	41.59
	<b>193.53</b>	<b>158.48</b>
<b>Closing Stock</b>		
Finished Goods	134.67	135.84
Stock in Trade	4.42	3.22
Work in progress	60.75	54.46
	<b>199.84</b>	<b>193.53</b>
	<b>(6.31)</b>	<b>(35.04)</b>

## 34. Employee benefit expense

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries & Wages	363.05	319.47
Contribution to Provident Fund & Other Funds	14.45	12.81
Staff Welfare Expenses	11.16	9.85
	<b>388.66</b>	<b>342.13</b>

### 34.1 Disclosure regarding employee benefits

- i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has funded its liability through Employee Gratuity Trust, it has disclose regarding plan assets and its reconciliation.
- iii) **Actuarial Valuation of Gratuity Liability**

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>a) Defined Benefit Cost</b>		
Current Service Cost	3.63	3.09
Interest Expense on Defined Benefit Obligation (DBO)	2.05	1.68
Defined Benefit Cost included in Profit and Loss	<b>5.68</b>	<b>4.77</b>
Remeasurements - Due to Financial Assumptions	0.74	0.38
Remeasurements - Due to Experience Adjustments	0.44	1.35
<b>Defined Benefit Cost included in Other Comprehensive Income</b>	<b>1.18</b>	<b>1.73</b>
<b>Total Defined Benefit Cost in Profit and Loss and OCI</b>	<b>6.86</b>	<b>6.50</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 34. Employee benefit expense (Contd.)

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>b) Movement in Defined benefit liability:</b>		
Opening Defined Benefit Obligation	5.82	3.03
Interest Expense on Defined Benefit Obligation (DBO) (Net)	0.42	0.22
Current Service Cost	3.63	3.09
Total Remeasurements included in OCI	1.08	1.73
Less: Contribution paid to Gratuity Trusts	(3.50)	(2.25)
Less: Benefits paid	-	-
Closing benefit obligation	<b>7.45</b>	<b>5.82</b>
Current Liabilities of Closing benefit obligation	3.02	2.98
Non-Current Liabilities of Closing benefit obligation	4.43	2.84
	<b>7.45</b>	<b>5.82</b>

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>c) Change in Plan Assets:</b>		
Fair Value of Plan Assets at the beginning of the year	22.51	19.75
Actual return on plan assets	1.73	1.45
Fund Charges	0.00	0.00
Employer contribution	3.50	2.25
Benefit paid	(1.41)	(0.94)
Fair Value of Plan Assets at the end of the year	<b>26.33</b>	<b>22.51</b>

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>d) Sensitivity Analysis:</b>		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	1.74	1.50
Salary Escalation - Decrease by 0.50%	(1.66)	(1.40)
Discount Rates - Increase by 0.50%	(1.63)	(1.37)
Discount Rates - Decrease by 0.50%	<b>1.72</b>	<b>1.48</b>

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>e) Actuarial assumptions:</b>		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	6.99%	7.22%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

**34.2** Amount incurred as expense for defined contribution to Provident Fund is ₹12.86 crores (Previous Year ₹11.18 crores).

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 35. Finance Cost

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Expense	38.17	29.74
Interest on lease liability	8.25	7.15
Other Borrowing Cost	0.01	0.01
	<b>46.43</b>	<b>36.90</b>

## 36. Depreciation & Amortisation Expense

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation of Property, Plant & Equipment	59.87	55.97
Depreciation (Right to Use)	18.50	13.82
Amortisation of Intangible Assets	3.30	3.75
	<b>81.67</b>	<b>73.53</b>

## 37. Other Expenses

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Consumption of stores and spares	20.03	18.05
Power & Fuel	75.74	76.91
Legal & Professional Fees	16.95	13.05
Repairs & Maintenance	20.06	16.82
Rent	0.46	1.44
Repairs to buildings	2.51	1.81
Repairs to machinery	8.27	6.92
Insurance	2.78	3.70
Rates and taxes	1.17	1.51
Travelling expenses	36.85	31.74
Freight & delivery expenses	52.98	47.51
Export Expenses	59.43	57.61
Advertisement & Sales promotion	126.86	140.62
Auditors' Remuneration ( Refer note below 37.1)	0.46	0.45
Secretarial Auditor's Remuneration	0.05	0.04
Expenditure on CSR Activities (Refer note below 37.2)	3.18	2.34
Sundry Balances Write off	0.14	0.20
Loss on Sale / Discard of Property Plant & Equipment	0.05	1.32
Directors' Sitting Fees	0.54	0.45
Loss on redemption of Bonds	0.24	0.97
Independent Directors' Commission	1.08	0.99
Other General Expenses	25.84	27.47
	<b>455.67</b>	<b>451.93</b>

### 37.1. Auditor Remuneration

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Statutory Audit fee	0.40	0.35
For Certification and Other Services	0.06	0.10
	<b>0.46</b>	<b>0.45</b>

Note : Fees are inclusive of Goods & Services Tax

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 37. Other Expenses (Contd.)

### 37.2. Detail of Expenditure on Corporate social responsibilities activities

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Gross Amount required to be spent by the Company during the year	3.00	2.31
(b) Amount of Expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution towards Woman and Child Health Care	1.00	0.74
- Contribution towards Promotion of Education, Health and Livelihood	1.05	0.81
- Contribution towards Water Conservation	-	0.62
- Others	1.12	0.18
	<b>3.18</b>	<b>2.34</b>

## 38. Taxation

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Tax Expense recognised in the Statement of Profit and Loss:</b>		
Current Tax Expense	38.19	45.14
<b>Income Tax Expense</b>	<b>38.19</b>	<b>45.14</b>
Earlier Years Tax Expense	3.49	(2.13)
<b>Income Tax Expense including Earlier year tax</b>	<b>41.68</b>	<b>43.01</b>
Deferred Tax	(1.90)	0.08
<b>Total Tax Expense in Statement of Profit and Loss</b>	<b>39.78</b>	<b>43.09</b>
<b>Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:</b>		
Profit before Tax as per Statement of Profit and Loss	152.39	188.98
Re-measurement gain/(loss) on defined benefit plans in OCI	(1.08)	(1.73)
Changes in Profit before tax due to Ind AS Transition	-	-
<b>Accounting Profit before Tax</b>	<b>151.31</b>	<b>187.25</b>
Applicable Income Tax rate	25.17%	25.17%
<b>Computed Tax expense</b>	<b>38.08</b>	<b>47.13</b>
Additional deductions under Chapter VIA	(2.73)	(3.01)
Charity, Donation and CSR Expenses	0.80	0.61
Property, plant and equipment and intangible assets	5.07	2.52
Others	(3.03)	(2.11)
Earlier Years Tax Expense	3.49	(2.13)
<b>Reconciliation of Deferred Tax Liability:</b>		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(0.17)	0.52
Other temporary differences	(2.00)	(0.88)
<b>Deferred tax in Statement of Profit and Loss</b>	<b>(2.17)</b>	<b>(0.35)</b>
Temporary difference of liabilities in other comprehensive income	0.27	0.44
<b>Deferred tax in Total Comprehensive Income</b>	<b>(1.90)</b>	<b>0.08</b>
<b>Income Tax charged to Statement of Profit and Loss (A)</b>	<b>39.78</b>	<b>43.09</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 39. Earning per share

₹ in Crores

		Year Ended 31 March 2025	Year Ended 31 March 2024
Calculation of weighted average number of equity shares of ₹1 each			
No of Shares at the beginning of the year		127573851	126992550
Total number of equity shares outstanding at the end of the year		255147702	127573851
Weighted average number of equity shares outstanding during the year (Basic)*		255147702	255147702
Weighted average number of equity shares outstanding during the year (Diluted)*		255147702	255147702
Net Profit (after tax, available for equity shareholders)	₹ in Crores	112.61	145.89
<b>Basic Earnings per Share</b>	₹	<b>4.41</b>	<b>5.72</b>
<b>Diluted Earnings per Share</b>	₹	<b>4.41</b>	<b>5.72</b>

\* Refer Note 16.3

## 40. Contingent liabilities & Commitments

₹ in Crores

		Year Ended 31 March 2025	Year Ended 31 March 2024
(to the extent not provided for)			
<b>Contingent liabilities</b>			
<b>(a) Claims against the company not acknowledge as debt:*</b>			
(i) Indirect tax cases in dispute		0.26	-
(ii) Direct tax cases in dispute		10.50	14.07
(iii) Other Cases		1.27	0.42

### 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.

\* This amount doesn't include Interest or penalty

₹ in Crores

		Year Ended 31 March 2025	Year Ended 31 March 2024
<b>(b) Others:</b>			
a) Letters of Credit established but Goods not received		15.14	19.11
<b>b) Corporate Guarantee Given</b>			
Greenlam Asia Pacific Pte Ltd - USD 30 Lakhs (Previous Year USD 30 Lakhs)		25.63	25.02
Greenlam Ltd ₹800 crores (Previous Year - 715 crores)*		819.65	739.24
		<b>845.28</b>	<b>764.26</b>

\* During the FY 24-25 corporate guarantee given is ₹85.00 crores and Guarantee given in foreign currency is reinstated at closing rate.

### 40.1. Commitments

₹ in Crores

		Year Ended 31 March 2025	Year Ended 31 March 2024
a. Estimated amount of contract pending to be executed on Capital account ( Net of Advance)		24.16	29.05

# Notes to the Standalone Financial Statements for the Year ended 31 March 2025

## 41. Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the Year ended 31 March, 2025

### Information about Business Segments - Primary

Reportable Segment	Laminates & Allied Products		Veneers & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024
<b>REVENUE</b>										
External Sales	1827.77	1811.31	212.70	204.70	122.17	57.85	-	-	2162.64	2073.86
Inter-segment Sales	-	-	-	-	-	-	-	-	-	-
<b>Gross Sales</b>	<b>1827.77</b>	<b>1811.31</b>	<b>212.70</b>	<b>204.70</b>	<b>122.17</b>	<b>57.85</b>	<b>-</b>	<b>-</b>	<b>2162.64</b>	<b>2073.86</b>
Other Operating Income	41.81	45.77	2.28	3.80	0.13	0.06	-	-	44.22	49.63
<b>Revenue from Operation</b>	<b>1869.58</b>	<b>1857.08</b>	<b>214.98</b>	<b>208.50</b>	<b>122.30</b>	<b>57.91</b>	<b>-</b>	<b>-</b>	<b>2206.86</b>	<b>2123.50</b>
<b>RESULT</b>										
Segment Result	355.59	365.41	4.25	0.63	(25.50)	(34.55)	-	-	334.34	331.49
Unallocated Corporate Expenses							138.87	114.90	138.87	114.90
<b>Operating Profit</b>									<b>195.47</b>	<b>216.59</b>
Less : Interest Expense							46.43	36.90	46.43	36.90
Add : Interest Income							3.35	9.29	3.35	9.29
<b>Profit before Tax</b>									<b>152.39</b>	<b>188.98</b>
<b>Exceptional Item</b>									-	-
Current Tax including Earlier Year Tax									41.68	43.01
Deferred Tax									(1.90)	0.08
<b>Profit after Tax</b>									<b>112.61</b>	<b>145.89</b>
Other Comprehensive Income									(0.81)	(1.29)
<b>Total Comprehensive Income for the year, net of Tax</b>									<b>111.80</b>	<b>144.59</b>

₹ in Crores

## Notes to the Standalone Financial Statements for the Year ended 31 March 2025

### 41. Segment Reporting (Contd.)

₹ in Crores

Reportable Segment	Laminates & Allied Products		Veneers & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024
<b>OTHER INFORMATION</b>										
Segment Assets	822.59	871.76	228.00	212.76	193.06	184.82	883.45	705.96	2127.10	1975.31
Segment Liabilities	405.84	389.92	51.79	39.31	26.04	4.19	41.71	66.90	525.37	500.33
Loan Fund							457.75	419.61	457.75	419.61
Deferred Tax Liabilities (Net)							6.88	9.03	6.88	9.03
Shareholders' Funds							1137.10	1046.34	1137.10	1046.34
<b>Total Liabilities</b>									<b>2127.10</b>	<b>1975.31</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 41. Segment Reporting (Contd.)

### Secondary Segment - Geographical by location of customers

₹ in Crores

	Revenue		Carrying Amount of Segment Assets		Additions to Property Plant & Equipment	
	Year Ended 31.3.2025	Year Ended 31.03.2024	Year Ended 31.3.2025	Year Ended 31.03.2024	Year Ended 31.3.2025	Year Ended 31.03.2024
Within India	1387.27	1271.83	2126.46	1975.29	33.85	97.74
Outside India	775.37	802.03	0.64	0.02	0.66	0.02
	<b>2162.64</b>	<b>2073.86</b>	<b>2127.10</b>	<b>1975.31</b>	<b>34.51</b>	<b>97.76</b>

#### NOTES:

##### a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

**Laminate & Allied Products:** The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products and sells through its wholesale and retail network.

**Veneer & Allied Products:** The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products and Sells through its wholesale and retail network.

**Plywood & Allied Products:** The Segment is engaged in the business of manufacturing of Plywood and other allied products and sells through its wholesale and retail network.

##### b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

##### c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

### 42. Related party disclosure, as required by Indian Accounting Standard-24, is as below:

#### 42.1 List of related parties and relationship:

##### a) Related parties where control exists

###### Subsidiary Companies

- i) Greenlam Asia Pacific Pte. Ltd.
- ii) Greenlam Limited (Previously Known as Greenlam South Limited)
- iii) Greenlam America, Inc.
- iv) Greenlam Overseas Bengal Limited (Incorporated on September 25, 2024)
- v) GRLAM TRADING (Incorporated on October 31, 2024)
- vi) Greenlam Europe (UK) Ltd.
- vii) Greenlam Decolan SA
- viii) Greenlam Asia Pacific (Thailand) Co. Ltd.
- ix) Greenlam Holding Co. Ltd.
- x) Pt. Greenlam Asia Pacific
- xi) Pt. Greenlam Indo Pacific
- xii) Greenlam RUS LLC
- xiii) Greenlam Poland SP Z.O.O
- xiv) GREENLAM INDUSTRIES SDN. BHD. (Incorporated on May 3, 2024)
- xv) Greenlam Industries S.L. (Incorporated on November 6, 2024)
- xvi) Greenlam GmbH (Incorporated on February 3, 2025)

##### b) Related parties with whom transactions have taken place during the year.

###### Key Managerial Personnel

- i) Mr. Shiv Prakash Mittal, Non Executive Chairman
- ii) Mr. Saurabh Mittal, Managing Director & CEO
- iii) Mrs. Parul Mittal, Whole-Time Director
- iv) Mr. Rahul Chhabra, Independent Director
- v) Ms. Matangi Gowrishanker, Independent Director
- vi) Mr. Yogesh Kapur, Independent Director
- vii) Mr. Sandip Das, Independent Director
- viii) Mr. Jalaj Ashwin Dani, Non Independent Director
- ix) Mr. Ashok Kumar Sharma, Chief Financial Officer
- x) Mr. Prakash Kumar Biswal, Company Secretary & Sr Vice President Legal

###### Enterprise over which key managerial personnel is having significant influence

- i) Greenply Industries Ltd.
- ii) Greenpanel Industries Ltd.
- iii) Seema Realcon Pvt Ltd ( Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)
- iv) Greenlam Industries Employees Gratuity Trust

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 42. (Contd.)

### 42.2. Transactions during the year:

₹ in Crores

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key managerial personnel is having significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Sale of Products</b>						
Greenply Industries Ltd.	-	-	-	-	0.01	0.07
Greenpanel Industries Ltd.	-	-	-	-	0.07	0.54
Greenlam Asia Pacific Pte. Ltd.	95.83	138.97	-	-	-	-
Greenlam America, Inc.	104.30	100.34	-	-	-	-
Greenlam Europe (UK) Ltd.	134.12	114.44	-	-	-	-
Greenlam Decolan SA	63.37	102.80	-	-	-	-
Seema Realcon Pvt Ltd	-	-	-	-	72.68	92.39
Greenlam Ltd	12.60	7.96	-	-	-	-
	<b>410.22</b>	<b>464.51</b>	<b>-</b>	<b>-</b>	<b>72.76</b>	<b>93.00</b>
<b>Sale of Assets (including Freight and GST)</b>						
Seema Realcon Pvt Ltd	-	-	-	-	-	0.00
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Purchase of Products</b>						
Greenpanel Industries Ltd	-	-	-	-	6.05	6.64
Seema Realcon Pvt Ltd	-	-	-	-	2.33	0.67
Greenlam Ltd	112.63	31.49	-	-	-	-
	<b>112.63</b>	<b>31.49</b>	<b>-</b>	<b>-</b>	<b>8.38</b>	<b>7.31</b>
<b>Commission (ORC Charges) and Reimbursement of Expenses</b>						
Seema Realcon Pvt Ltd	-	-	-	-	0.53	0.46
Greenlam Employees Gratuity Trust	-	-	-	-	0.00	0.00
Greenlam RUS LLC	1.33	2.12	-	-	-	-
Greenlam Poland SP ZOO	1.32	1.25	-	-	-	-
	<b>2.65</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>0.53</b>	<b>0.46</b>
<b>Dividend Received</b>						
Greenlam Asia Pacific Pte. Ltd.	3.49	-	-	-	-	-
Greenlam America, Inc.	11.52	11.94	-	-	-	-
Greenlam Europe (UK) Ltd.	0.00	-	-	-	-	-
	<b>15.01</b>	<b>11.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Recovery of Expenses</b>						
Greenlam Ltd	2.87	1.96	-	-	-	-
	<b>2.87</b>	<b>1.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment (OCPS)</b>						
Greenlam Ltd	299.27	135.48	-	-	-	-
	<b>299.27</b>	<b>135.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment (Equity)</b>						
Greenlam Overseas Bengal Limited	0.04	-	-	-	-	-
GRLAM Trading	0.35	-	-	-	-	-
	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 42. (Contd.)

₹ in Crores

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key managerial personnel is having significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Share Application Money (OCPS)</b>						
Greenlam Ltd	-	2175.00	-	-	-	-
	<b>-</b>	<b>2175.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corporate Guarantee Given</b>						
Greenlam Ltd	85.00	95.00	-	-	-	-
	<b>85.00</b>	<b>95.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corporate Guarantee Cancelled</b>						
Greenlam Ltd	-	225.00	-	-	-	-
	<b>-</b>	<b>225.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Guarantee Commission Received</b>						
Greenlam Asia Pacific Pte. Ltd.	0.26	0.25	-	-	-	-
Greenlam Europe (UK) Ltd.	-	0.01	-	-	-	-
	<b>0.26</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Notional Guarantee Commission**</b>						
Greenlam Ltd	0.15	0.11	-	-	-	-
	<b>0.15</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution to Trust</b>						
Greenlam Employees Gratuity Trust	-	-	-	-	3.50	2.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50</b>	<b>2.25</b>
<b>Remuneration</b>						
Mr. Saurabh Mittal	-	-	8.32	10.35	-	-
Mrs. Parul Mittal	-	-	4.74	5.24	-	-
Mr Shiv Prakash Mittal#	-	-	0.22	0.25	-	-
Mr. Rahul Chhabra#	-	-	0.27	0.23	-	-
Mr. Sandip Das#	-	-	0.29	0.27	-	-
Ms. Matangi Gowrishanker#	-	-	0.28	0.27	-	-
Mr. Yogesh Kapur#	-	-	0.28	0.27	-	-
Mr. Jalaj Ashwin Dani#	-	-	0.27	0.16	-	-
Mr. Ashok Kumar Sharma	-	-	1.77	1.59	-	-
Mr. Prakash Kumar Biswal	-	-	0.87	0.71	-	-
	<b>-</b>	<b>-</b>	<b>17.31</b>	<b>19.35</b>	<b>-</b>	<b>-</b>
<b>Amount outstanding as at Balance Sheet date</b>						
<b>Trade Receivable</b>						
Greenlam Asia Pacific Pte. Ltd.	9.84	0.12	-	-	-	-
Greenlam America, Inc.	2.24	4.87	-	-	-	-
Greenlam Europe (UK) Ltd.	0.10	11.61	-	-	-	-

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 42. (Contd.)

₹ in Crores

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key managerial personnel is having significant influence	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Greenlam Decolan SA	44.85	49.23	-	-	-	-
Greenply Industries Ltd.	-	-	-	-	-	-
Greenpanel Industries Ltd.	-	-	-	-	-	0.02
Seema Realcon Pvt Ltd	-	-	-	-	1.05	-
Greenlam Ltd	0.48	1.06	-	-	-	-
	<b>57.51</b>	<b>66.89</b>	<b>-</b>	<b>-</b>	<b>1.05</b>	<b>0.02</b>
<b>Advance Received</b>						
Seema Realcon Pvt Ltd	-	-	-	-	-	0.64
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.64</b>
<b>Other Receivable</b>						
Greenlam Ltd	1.94	1.62	-	-	-	-
Greenlam Overseas Bengal Limited	0.00	-	-	-	-	-
	<b>1.94</b>	<b>1.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reimbursement Payable</b>						
Greenlam Employees Gratuity Trust	-	-	-	-	0.00	0.00
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>Trade Payable</b>						
Greenlam Russia LLC	0.41	0.36	-	-	-	-
Greenpanel Industries Limited	-	-	-	-	0.08	0.52
Seema Realcon Pvt Ltd	-	-	-	-	0.05	0.73
Greenlam Poland SP ZOO	0.77	0.15	-	-	-	-
Greenlam Ltd	13.42	7.02	-	-	-	-
	<b>14.60</b>	<b>7.53</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>1.25</b>
<b>Remuneration Payable*</b>						
Mr. Saurabh Mittal	-	-	5.68	7.71	-	-
Mrs. Parul Mittal	-	-	3.14	3.90	-	-
Mr Shiv Prakash Mittal	-	-	0.18	0.18	-	-
Mr. Rahul Chhabra	-	-	0.18	0.16	-	-
Mr. Sandip Das	-	-	0.18	0.18	-	-
Ms. Matangi Gowrishanker	-	-	0.18	0.18	-	-
Mr. Yogesh Kapur	-	-	0.18	0.18	-	-
Mr. Jalaj Ashwin Dani	-	-	0.18	0.12	-	-
	<b>-</b>	<b>-</b>	<b>9.90</b>	<b>12.61</b>	<b>-</b>	<b>-</b>

# Including Sitting Fees & Commission

\* Gross amount payable

\*\* Current Year Notional Guarantee Commission amount is net of Commercial credit note

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

### 42. (Contd.)

**42.3** Investments by the loanee in the shares of the parent Company and its subsidiary companies, when the Company has made a loan or advance in the nature of loan ₹ Nil (Previous year ₹ Nil)

#### Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to foreign subsidiary is made in the ordinary course of business and on terms at arm's length price. The commission on such guarantees from foreign subsidiaries have been recovered at arm length price as per safe harbour rules of Income Tax Act.

### 43. Particulars of loans, guarantee or investments made by the Company

#### Details of loan:

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Crores)	Rate of interest	Security	Remarks
1					NA			

#### (II) Details of Investments

Sl No.	Date of investment	Date of Board Resolution	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Crores)	Remarks
1	05/04/2024*	27/07/2023	Greenlam Ltd	Business Purpose	60.42	1339582 OCPS issued at Rs 451/-.
2	02/08/2024*	28/05/2024	Greenlam Ltd	Business Purpose	50.98	1055428 OCPS issued at Rs 483/-.
3	09/10/2024*	28/05/2024	Greenlam Ltd	Business Purpose	50.98	1055428 OCPS issued at Rs 483/-.
4	25/11/2024*	28/05/2024	Greenlam Ltd	Business Purpose	50.98	1055428 OCPS issued at Rs 483/-.
5	03/02/2025*	28/05/2024	Greenlam Ltd	Business Purpose	50.98	1055428 OCPS issued at Rs 483/-.
6	31/03/2025*	28/05/2024	Greenlam Ltd	Business Purpose	34.95	568307 OCPS issued at Rs 615/-.
7	25/09/2024	02/02/2024	Greenlam Overseas Bengal Ltd	Business Purpose	0.03	Being 100% shareholding equivalent to 500000 TAKA.
8	31/10/2024	02/02/2024	GRLAM TRADING	Business Purpose	0.35	Being 100% shareholding equivalent to 2000000 EGP.

\* The date of allotment of shares has been considered as the date of investment. However, the share application money was given in tranches at different dates. This includes share Application Money of Rs. 21.75 crores paid in FY 23-24.

## Notes to the Standalone Financial Statements for the Year ended 31 March 2025

### 43. (Contd.)

#### (III). Details of Guarantee / security provided

Sl No.	Date of Guarantee	Date of Board Resolution	Date of Special Resolution (if any)	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (Foreign Currency in crores)	Amount (₹ in Crores)	Expected rate of return
1	04/03/24	08/02/2022	Not applicable	Greenlam Asia Pacific Pte Ltd	For business requirements #	USD 0.30	25.63	Not applicable
2	19/09/22	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	-	70.00	Not applicable
3	01/10/22	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	-	90.00	Not applicable
4	01/10/22	02/09/2022*	Not applicable	Greenlam Limited	For business requirements #	EUR 2.55	224.65	Not applicable
5	14/12/22	13/12/2022*	Not applicable	Greenlam Limited	For business requirements	-	90.00	Not applicable
6	28/03/23	22/12/2022*	Not applicable	Greenlam Limited	For business requirements	-	165.00	Not applicable
7	04/08/23	16/05/2023*	Not applicable	Greenlam Limited	For business requirements	-	35.00	Not applicable
8	01/06/23	16/05/2023*	Not applicable	Greenlam Limited	For business requirements	-	40.00	Not applicable
9	14/09/23	14/09/2023*	Not applicable	Greenlam Limited	For business requirements	-	20.00	Not applicable
10	09/04/24	03/01/2024*	Not applicable	Greenlam Limited	For business requirements	-	85.00	Not applicable

# Represents amount as on the year end rate

\*Resolution passed by Operational & Finance Committee of Board of Directors of the Company

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 44. Financial Risk Management

The Company's financial risk management is an integral part of planning and executing its business strategies. The Company's financial risk management policy is planned, approved and reviewed by the Board of Directors. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

### 44.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a loans and borrowings will fluctuate because of change of market interest rate

#### Fixed and Variable interest on Borrowings sensitivity analyses.

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Fixed Rate Instruments		
Financial Liability * (NCD)	3.47	7.71
Variable Rate Instruments		
Financial Liability	34.70	22.03
	<b>38.17</b>	<b>29.74</b>

\* Refer Note No 18.3

#### Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Crores

Particulars	Impact on profit & Loss	Impact on profit & Loss
	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Rate Increase by 50 basis point	(2.29)	(2.10)
Interest Rate decrease by 50 basis point	2.29	2.10

### 44.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

### 44.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 44. (Contd.)

### Hedged Foreign Currency Exposures:

Particulars	Currency	31 March 2025		31 March 2024	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Purchase (Hedging of Trade Payables)	EURO	676477	6.23	922290	8.29
	USD	5271288	45.04	2195502	18.31
	JPY	4035600	0.23	11442000	0.63
			<b>51.50</b>		<b>27.23</b>
Trade Receivables	GBP*	-	-	485312	5.10
	EURO	853501	7.86	-	-
			<b>7.86</b>		<b>5.10</b>

\* includes cover on contractual arrangement

### Unhedged Foreign Currency Exposures:

Particulars	Currency	31 March 2025		31 March 2024	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Trade Payables	EURO	3466415	31.91	5185360	46.62
	USD	2708613	23.14	953233	7.95
	AED	12835	0.03	142201	0.33
	JPY	-	-	14371245	0.79
	PLN	361678	0.80	70352	0.15
	NPR	135670	0.01	-	-
	CNY	346490	0.41	310296	0.36
			<b>56.30</b>		<b>56.20</b>
Amount Payable to Capital Vendors					
Trade Receivables	EURO	4071256	37.48	5290065	47.56
	USD	3554293	30.37	1402770	11.69
	GBP	8701	0.10	618986	6.51
	CNY	116597	0.14	-	-
			<b>68.09</b>		<b>65.76</b>

#### 44.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorizes a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

### 44. (Contd.)

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

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	152.10	155.37
Less : Expected Credit Loss	1.12	1.73
Trade Receivables	<b>150.98</b>	<b>153.64</b>

### 44.5 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
<b>Non-derivative</b>						
Trade payables	-	-	339.82	-	-	339.82
Borrowings (Term Loan)	-	-	24.88	60.87	-	85.75
Borrowings (Other than Bank)	-	-	-	150.00	-	150.00
Borrowings (WCDL)	222.00	-	-	-	-	222.00
<b>Other financial liabilities</b>						
Interest Accrued but not due on borrowings	-	0.20	-	-	-	0.20
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	23.30	48.10	27.93	99.33
Other Financial Liabilities	-	-	26.57	0.63	-	27.20
	<b>222.00</b>	<b>0.20</b>	<b>414.57</b>	<b>259.59</b>	<b>27.93</b>	<b>924.30</b>

### 31 March 2024

₹ in Crores

	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
<b>Non-derivative</b>						
Trade payables	-	-	302.95	-	-	302.95
Borrowings (Term Loan)	-	-	39.87	85.75	-	125.61
Borrowings (NCD)	-	-	68.90	30.10	-	99.00
Borrowings (WCDL)	195.00	-	-	-	-	195.00
<b>Other financial liabilities</b>						
Interest Accrued but not due on borrowings (NCD)	-	0.72	-	-	-	0.72
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	22.21	62.68	21.12	106.01
Other Financial Liabilities	-	-	32.80	1.01	-	33.81
	<b>195.00</b>	<b>0.72</b>	<b>466.73</b>	<b>179.54</b>	<b>21.12</b>	<b>863.10</b>

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 44. (Contd.)

### 44.6 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

	Year Ended 31 March 2025	Year Ended 31 March 2024
Debt	401.78	272.20
Less: Cash & Cash Equivalent	(19.74)	(18.06)
Net Debt	382.04	254.14
Total Equity (net of intangible assets)	1129.59	1036.18
Gearing Ratio	<b>0.34</b>	<b>0.25</b>

## 45. Merger Note

During the previous year, the Scheme of Arrangement between the Company and its subsidiary, HG Industries Limited and their respective Shareholders ('the Scheme') has been approved by the Hon'ble Delhi NCLT on 31<sup>st</sup> October, 2023. and the same has been filed with ROC on 8<sup>th</sup> Nov 2023 . The Scheme has taken effect from the appointed date i.e., 1<sup>st</sup> April, 2022.

₹ in Crores

Particulars	Amount
Assets transferred in scheme of arrangement	2.27
Liabilities transferred in scheme of arrangement	(0.56)
Reserves/Losses/Retained Earnings transferred in scheme of arrangement ( As Per Appendix C )	0.61
De-recognition of Investment in HG Industries Ltd	(13.94)
Share Capital to be issued to Shareholders as Purchase Consideration	(0.06)
<b>Capital Reserve arising out of scheme of arrangement</b>	<b>(11.68)</b>

## 46. Accounting classifications and fair values .

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1** : Quoted prices in active markets for identical assets or liabilities

**Level 2** : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

**Level 3** : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 46. Accounting classifications and fair values . (Contd.)

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Financial assets at amortised cost- Level 3:</b>		
Trade Receivables (Non-Current)	0.60	0.61
Trade Receivables	150.38	153.03
Cash and Cash Equivalents	19.74	18.06
Bank Balances other than above	0.11	0.09
Loans - Current	0.52	0.58
Investments (Current) (Bonds)	-	53.43
Other Financial Assets (Current)	1.64	1.77
Other Financial Assets (Non Current)	12.61	10.39
	<b>185.60</b>	<b>237.95</b>
<b>Financial assets at fair value through profit and loss:</b>		
Derivative - current - Level 2	-	-
Investments (Current) (Mutual Fund) Level-1	55.97	93.99
	<b>55.97</b>	<b>93.99</b>
<b>Total Financial Assets</b>	<b>241.57</b>	<b>331.94</b>
<b>Financial liabilities at amortised cost:Level 3</b>		
Borrowings - Non-current	210.87	115.85
Other Financial Liabilities - Non-current	0.63	1.01
Borrowings - Current	246.88	303.77
Lease Liability - Current	23.30	22.21
Lease Liability - Non-Current	76.03	83.80
Trade Payables	339.82	302.95
Other Financial Liabilities - Current	26.04	33.45
	<b>923.57</b>	<b>863.03</b>
<b>Financial Liabilities at fair value through profit and loss:</b>		
Derivative - current - Level 2	0.73	0.06
<b>Total Financial Liabilities</b>	<b>924.30</b>	<b>863.09</b>

## 47. Taxation

A firm of Independent Accountants have certified that the Company's international and specified domestic transactions covered by transfer pricing regulations during the financial year ended 31 March, 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.

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 48. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	12.45	34.83
ii) Interest due on above	-	-
<b>Total of (i) &amp; (ii)</b>	<b>12.45</b>	<b>34.83</b>
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
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	-	-

## 49. Right to Use Assets/Lease Liability

### a. Right to Use

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

₹ in Crores

Particulars	Right of use Asset Building
<b>Balance as at April 1, 2023</b>	<b>61.89</b>
Additions during the year	63.95
Deletion during the year (net)	0.13
Depreciation of Right of use assets	13.82
<b>Balance as at March 31, 2024</b>	<b>111.89</b>
Additions during the year	9.33
Deletion during the year (net)	0.88
Depreciation of Right of use assets	18.50
<b>Balance as at March 31, 2025</b>	<b>101.84</b>

## Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

### 49. Right to Use Assets/Lease Liability (Contd.)

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
<b>Balance as at April 1, 2023</b>	<b>53.99</b>
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	65.33
Finance cost accrued during the year	7.15
Deletions	(3.58)
Payment of lease liabilities	(16.89)
<b>Balance as at March 31, 2024</b>	<b>106.01</b>
Current maturities of Lease liability	22.21
Non-Current Lease Liability	83.80
<b>Balance as at April 1, 2024</b>	<b>106.01</b>
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	8.23
Finance cost accrued during the year	8.25
Deletions	(0.20)
Payment of lease liabilities	(22.96)
<b>Balance as at March 31, 2025</b>	<b>99.33</b>
Current maturities of Lease liability	23.30
Non-Current Lease Liability	76.03

\* RTU includes Land RTU of ₹14.44 crores (Previous Year - ₹14.66 crores ) and Building RTU of ₹87.40 crores (Previous Year - ₹97.23 crores )

### b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

₹ in Crores

Period	Year Ended 31 March 2025	Year Ended 31 March 2024
0-1 year	23.30	22.21
1-5 year	48.10	62.68
More than 5 year	27.93	21.12

- The Company has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹0.46 crores (Previous Year ₹1.44 crores) associated with these lease.
- The Company has recognised Interest expenses of ₹8.25 crores (Previous Year ₹7.15 crores) on Lease Liabilities during the year.
- Lease contracts entered by the Company majorly pertain for Land and office Building taken on lease to conduct its business in the ordinary course of business.
- The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 50. Distribution made and proposed dividend

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Cash dividend on equity shares declared and paid</b>		
Final dividend for the year ended on 31 March 2024:		
₹1.65 per share (on face value of ₹1 each) (31 March 2023: ₹1.5, on face value of ₹1 each)	21.05	19.05
<b>Total dividend paid</b>	<b>21.05</b>	<b>19.05</b>
<b>Proposed dividend on Equity shares</b>		
Final dividend for the year ended on 31 March 2025		
₹ 0.40 per share (on face value of ₹1 each) (31 March 2024: ₹1.65, on face value of ₹1 each)	10.21	21.05
<b>Total dividend proposed</b>	<b>10.21</b>	<b>21.05</b>

## 51. 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	1.17	1.24	-5.88%	Decrease in Current Investments in FY 24-25
Debt- Equity Ratio	Net Debt= Total Debt- Cash & Cash Equivalent	Tangible Networth= Share holders Equity- Intangible Assets	0.34	0.25	35.28%	Increase in net Borrowing 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	3.21	1.55	107.10%	Due to Buy back of NCD and decrease in earnings
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity-OCI- Capital Reserves	11.81%	17.28%	-31.67%	Decrease in profit
Inventory Turnover Ratio	Average Inventory	Revenue from Operations	80	80	-0.33%	
Trade Receivable Turnover Ratio	Average Receivables	Revenue from Operations	25	24	4.83%	
Trade Payable Turnover Ratio	Average Trade Payables	Revenue from Operations	53	48	11.04%	Increase in Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	19.04	12.03	58.29%	Decrease in Working Capital
Net Profit Ratio	Net Profit	Revenue from Operations	5.10%	6.87%	-25.72%	Decrease in profit

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

## 51. Financial Ratios (As per Schedule \_III of Companies Act 2013) (Contd.)

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% change	Remarks
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	13.78%	17.26%	-20.16%	Decrease in profit
Return on Investment *	Interest (Finance Income)	Average Current Investments	6.68%	5.47%	22.16%	Decrease in Average Investment

\* During the year company has received the dividend from its subsidiaries of ₹15.01 crores (Previous Year ₹11.94 crores) which is not considered while computing the Return on Investment

## 52. 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 except as stated in Note No 53.
- 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 date.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988

## 53. Reconciliation of quarterly bank returns

₹ in Crores

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Debtors	30 June 2024	93.47	120.64	(27.17)
<b>Working Capital Lenders</b>	<b>Net Total</b>	<b>30 June 2024</b>	<b>93.47</b>	<b>120.64</b>	<b>(27.17)</b>
Working Capital Lenders	Creditors	30 September 2024	232.50	225.25	7.25
<b>Working Capital Lenders</b>	<b>Net Total</b>	<b>30 September 2024</b>	<b>232.50</b>	<b>225.25</b>	<b>7.25</b>

The difference in trade receivables is due to the amount included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115 was inadvertently excluded in June-24.

The Discrepancy in trade payables is due to the some RM supplier vendor has been wrongly tagged as Capex Vendor.

However, company has not availed any excess borrowing from the banks. The amount of working capital borrowing for the respective month has been lower than the DP which would have been calculated as per the debtor and creditor balances as per the books

# Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

**54.** The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**For and on behalf of Board of Directors of  
Greenlam Industries Limited**

CIN: L21016DL2013PLC386045

**Naveen Aggarwal**

Partner

Membership No. 094380

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholetime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 056336)

**Prakash Kumar Biswal**

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

# Independent Auditors' Report

To  
The Members of  
**Greenlam Industries Limited**

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **Greenlam Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries as referred in Annexure A below together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiaries/step down subsidiaries referred to in the other matters below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2025, of Consolidated Profit (including Other Comprehensive Income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on

Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Recognition of Revenue (In respect of Holding Company)</b></p> <p>The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>For the year ended March 31, 2025, the Company's Statement of Profit &amp; Loss included Sales of Rs. 2162.64 Crore. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control.</p> <p>The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to accounting policies Note 1.06 and Note No. 29 of the Consolidated Financial Statements.</p>	<p><b>Our audit procedure included but not limited to</b></p> <ul style="list-style-type: none"> <li>We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.</li> <li>Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.</li> <li>We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. Our checking procedure includes review of Contracts with customer, consideration of the accounting and presentation of the rebates and discount arrangements.</li> <li>We requested and obtained independent balance confirmations from the Company's customers on a sample basis.</li> <li>In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.</li> <li>We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the Consolidated financial statements.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and the accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Company included in the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the holding company, as aforesaid.

In preparing the Consolidated Financial Statements, management of the Companies included in the Group are responsible for assessing ability of their respective Company included in the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of their respective Company included in the group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company & and its subsidiary companies which are companies incorporated in India (based on the auditors' report of the auditors of the subsidiaries Companies) Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor for the subsidiaries included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, we remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities including in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- a) The accompanying Consolidated Financial Statements includes the audited Financial

Statements and other information in respect of the ten subsidiaries and step down subsidiaries, whose financial statement reflects total assets of Rs. 245.22 crores, total revenues of Rs. 776.44 crores, total net profit/ (loss) after tax of Rs. 6.84 crores, total comprehensive income/(loss) of Rs. 2.73 crore and cash inflow (net) Rs. 4.59 crores for the year ended as on date, as considered in the consolidated financial Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries/step down subsidiaries is based solely on the reports of the other auditor.

The financial results of five step down subsidiaries whose financial statement reflect total assets of Rs. 4.72 crore, revenues of Rs. 4.64 crore, total net profit/ (loss) after tax of Rs. 0.51 crores and total comprehensive income/ (loss) of Rs. 0.51 crores and cash outflow (net) of (Rs. 0.67 crores) for the year ended as on date, as considered in the consolidated financial. These financial Statements have been prepared by the management of respective step-down subsidiaries and furnished to us by the management of the holding company. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

- b) 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of change in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India none of the directors is disqualified as on March 31, 2025 from being appointed as a director of that company 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 Holding Company and its subsidiaries Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Consolidated Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group refer to Note No. 40 to the Consolidated Financial Statements;
  - ii. provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.
  - iv. (a) The respective Managements of the Company and its subsidiaries companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded

- in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note No. 48 to the Consolidated Financial Statements
- (a) The final dividend proposed by the Holding Company in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, the holding company and subsidiary company incorporated in India whose financial statements have been audited by us under the Act have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software has not been tampered with and the audit trail has been preserved by the holding company and subsidiary company incorporated in india as per the statutory requirements for records retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and further to the comments in "Annexure A" to Independent Auditor's Report on Standalone Financial Statements issued by us and auditors of its subsidiary companies included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

**S S Kothari Mehta & Co. LLP**

*Chartered Accountants*

Firm Registration No. 000756N/ N500441

**Naveen Aggarwal**

*Partner*

Membership No. 094380

UDIN: 25094380BMKXGV9445

Place: New Delhi

Date: May 30, 2025

## Annexure A

List of entities included in the Statement

### Subsidiaries

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

## “Annexure B” to the Independent Auditor’s Report

on the Consolidated Financial Statements of Greenlam Industries Limited for the year ended 31<sup>st</sup> March, 2025

### Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Greenlam Industries Limited (‘the Holding Company’) and its subsidiary companies which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds

and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

### Auditors’ Responsibility

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Company and its subsidiary company, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls` Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding companies and subsidiaries incorporated in India internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial

Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, wherever applicable have maintained in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the ICAI..

#### **For S S Kothari Mehta & Co. LLP**

*Chartered Accountants*

Firm Registration No. 000756N/ N500441

#### **Naveen Aggarwal**

*Partner*

Membership No. 094380

UDIN: 25094380BMKXGV9445

Place: New Delhi

Date: May 30, 2025

# Consolidated Balance sheet

as at 31 March, 2025

₹ in Crores

(Unless otherwise stated)

	Note No.	31 March 2025	31 March 2024
<b>Assets:</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	1	1736.90	970.55
Capital Work-in-Progress	1	28.06	611.00
Investment Property	1	1.94	1.99
Goodwill	2	3.18	3.54
Other Intangible Assets	2	7.45	10.21
Intangible Assets under Development	2	0.33	-
<b>Financial Assets</b>			
(i) Investments	3	0.01	0.01
(ii) Trade Receivables	4	0.60	0.61
(iii) Others	5	16.84	13.52
Deferred Tax Assets	21b	9.83	9.86
Other Non-current Assets	6	10.49	31.01
<b>Total Non-current assets</b>		<b>1815.63</b>	<b>1652.30</b>
<b>Current Assets</b>			
Inventories	7	664.71	609.10
<b>Financial Assets</b>			
(i) Investments	8	55.97	147.42
(ii) Trade Receivables	4	156.66	151.47
(iii) Cash and Cash Equivalents	9	42.50	32.78
(iv) Bank Balances other than above	10	0.11	0.15
(v) Loans	11	0.74	0.70
(vi) Others	12	1.97	1.81
Current Tax Assets	13	5.81	5.26
Other Current Assets	14	164.52	134.78
<b>Total Current assets</b>		<b>1092.99</b>	<b>1083.47</b>
<b>Total Assets</b>		<b>2908.62</b>	<b>2735.77</b>
<b>Equity &amp; Liabilities:</b>			
<b>Equity:</b>			
Equity Share Capital	15	25.51	12.76
Other Equity	16	1101.38	1064.41
Non Controlling Interest		(1.64)	(0.31)
<b>Total Equity</b>		<b>1125.25</b>	<b>1076.86</b>
<b>Liabilities:</b>			
<b>Non-current Liabilities :</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17	731.30	647.17
(ii) Lease Liabilities	18	94.60	86.39
(iii) Other Financial Liabilities	19	0.65	1.01
Provisions	20	18.01	12.65
Deferred Tax Liabilities	21a	6.88	15.98
<b>Total Non-current liabilities</b>		<b>851.43</b>	<b>763.19</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	22	343.79	351.62
(ii) Lease Liabilities	23	29.10	24.12
(iii) Trade Payables	24		
- Total outstanding dues of Micro Enterprises and Small Enterprises		21.68	34.36
- Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		392.95	313.59
(iv) Other Financial Liabilities	25	84.33	114.23
Other Current Liabilities	26	53.49	48.60
Provisions	27	4.54	4.81
Current Tax Liabilities	28	2.05	4.40
<b>Total Current liabilities</b>		<b>931.93</b>	<b>895.72</b>
<b>Total Equity and Liabilities</b>		<b>2908.62</b>	<b>2735.77</b>
<b>Corporate information</b>	I		
<b>Basis of preparation of financial statements</b>	II		
<b>Material Accounting Policies</b>	III		
<b>Notes to Accounts</b>	1 to 52		

The accompanying notes referred above form an integral part of the consolidated financial statements  
As per our report of even date attached

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

**For and on behalf of Board of Directors of  
Greenlam Industries Limited**  
CIN: L21016DL2013PLC386045

**Naveen Aggarwal**  
Partner  
Membership No. 094380

**Saurabh Mittal**  
Managing Director and CEO  
(DIN : 00273917)

**Parul Mittal**  
Wholetime Director  
(DIN : 00348783)

Place of Signature : New Delhi  
Dated : 30<sup>th</sup> May, 2025

**Ashok Kumar Sharma**  
Chief Financial Officer  
(Membership No. 056336)

**Prakash Kumar Biswal**  
Company Secretary & Sr.VP - Legal  
(Membership No. A19037)

# Consolidated Statement of Profit and Loss

for the year Ended 31 March, 2025

₹ in Crores  
(Unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2025	Year Ended 31 March, 2024
<b>Income:</b>			
Revenue from Operations	29	2569.34	2306.33
Other Income	30	10.99	21.66
<b>Total Income</b>		<b>2580.33</b>	<b>2327.99</b>
<b>Expenses:</b>			
Cost of Materials Consumed	31	1210.40	1114.98
Purchase of stock in trade	32	47.05	40.55
Changes in inventories of finished Goods, Work in Progress and Stock in Trade	33	(30.86)	(68.09)
Employees Benefits Expense	34	511.10	425.69
Finance Costs	35	65.48	44.29
Depreciation and Amortization Expense	36	113.72	87.09
Other Expenses	37	557.04	498.53
<b>Total Expenses</b>		<b>2473.94</b>	<b>2143.05</b>
<b>Profit before Tax</b>		<b>106.39</b>	<b>184.94</b>
<b>Tax Expense</b>			
Current Tax	38	43.36	51.72
Income tax for earlier years		3.49	(2.13)
Deferred Tax	21	(8.81)	(2.66)
		<b>38.04</b>	<b>46.93</b>
<b>Profit for the Year</b>		<b>68.35</b>	<b>138.01</b>
Profit or loss, attributable to Non Controlling Interests		(1.34)	(0.39)
Profit or loss, attributable to Owners		69.69	138.39
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss:			
Exchange rate difference on Consolidation		3.08	1.01
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement gain/(loss) on defined benefit plans		(1.32)	(1.77)
Income tax relating to items that will not be reclassified to profit or loss		0.27	0.42
<b>Other Comprehensive Income (net of tax) to Owners</b>		<b>2.00</b>	<b>(0.34)</b>
Other Comprehensive Income (net of tax) to Non Controlling Interest		(0.03)	-
Total Comprehensive Income for the year (net of Tax)		<b>70.38</b>	<b>137.67</b>
Comprehensive Income, attributable to Non Controlling Interest		(1.31)	(0.39)
Comprehensive Income, attributable to Owners		71.69	138.06
<b>Earnings per Equity Share Face Value ₹1 Each</b>			
Basic	39	<b>2.68</b>	<b>5.41</b>
Diluted		<b>2.68</b>	<b>5.41</b>

<b>Corporate information</b>	I
<b>Basis of preparation of financial statements</b>	II
<b>Material Accounting Policies</b>	III
<b>Notes to Accounts</b>	1 to 52

The accompanying notes referred above form an integral part of the consolidated financial statements

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**For and on behalf of Board of Directors of**

**Greenlam Industries Limited**

CIN: L21016DL2013PLC386045

**Naveen Aggarwal**

Partner

Membership No. 094380

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholetime Director

(DIN : 00348783)

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 056336)

**Prakash Kumar Biswal**

Company Secretary & Sr.VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

# Consolidated 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
<b>A. Cash flows from operating activities</b>			
Profit before Exceptional Item and Tax		106.39	184.94
Adjustments for non cash and non operating items:			
Depreciation and Amortisation Expense		113.72	87.09
Finance Costs		65.48	44.29
Liabilities no longer required written back		(0.71)	(1.75)
Loss/(Profit) on Sale / Discard of Property Plant & Equipments		0.05	1.32
Effect of Exchange Rate Changes		3.08	(1.42)
Unrealised Foreign Exchange Fluctuations		6.44	0.52
Profit on redemption of Current Investments (Net)		(4.45)	(2.63)
Provision for Doubtful Debts		(1.35)	(0.37)
Interest Income		(3.59)	(9.29)
		<b>178.67</b>	<b>117.76</b>
<b>Operating cash flows before working capital changes</b>		<b>285.06</b>	<b>302.70</b>
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(37.90)	(62.12)
(Increase) / Decrease in Inventories		(55.61)	(95.61)
(Decrease) / Increase in Trade Payables		63.10	95.82
		<b>(30.41)</b>	<b>(61.91)</b>
<b>Net Cash Generated from Operating Activities</b>		<b>254.65</b>	<b>240.78</b>
Direct Taxes (Paid)		(49.75)	(47.14)
<b>Net cash from operating activities</b>		<b>204.90</b>	<b>193.64</b>
<b>B. Cash flows from investing activities</b>			
Addition to Property, Plant & Equipments, Intangible Assets and Capital Advance (including CWIP)		(267.60)	(635.33)
Profit on redemption of Current investments (Net)		4.45	2.63
Proceed from Sale of Property Plant & Equipments		1.25	2.13
Sale of Investment		91.45	94.54
Interest Received		3.59	9.29
<b>Net Cash used in Investing Activities</b>		<b>(166.86)</b>	<b>(526.74)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from Long Term Borrowings		191.11	421.88
Short Term Borrowings (Net)		41.08	65.24
Lease Liability (Net)		(17.94)	(18.22)
Repayment of Long Term Borrowings		(155.88)	(58.20)
Interest Paid		(65.64)	(41.69)
Dividend Paid		(21.05)	(19.05)
<b>Net Cash generated/(used) in Financing Activities</b>		<b>(28.32)</b>	<b>349.96</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>9.72</b>	<b>16.86</b>
Add : Balance at the beginning of the year		32.78	15.92
<b>Cash / Cash Equivalents at the close of the Year</b>	9	<b>42.50</b>	<b>32.78</b>
<b>Cash &amp; Cash Equivalent Includes</b>			
Balances with Banks		30.77	26.44
Cash on Hand		0.12	0.21
Remittance in Transit		11.61	6.13
		<b>42.50</b>	<b>32.78</b>

# Consolidated Statement of Cash Flow

for the year ended 31 March 2025

## Changes in Liabilities arising from financing activities

₹ in Crores  
(Unless otherwise stated)

Particulars	As at 01 April, 2023	Cash Flows	Non Cash Change	As at 31 March, 2024
Long Term Borrowings and Current Maturities	383.64	379.09	26.06	788.79
Short Term Borrowings	186.24	65.24	(41.48)	210.00

₹ in Crores  
(Unless otherwise stated)

Particulars	As at 01 April, 2024	Cash Flows	Non Cash Change	As at 31 March, 2025
Long Term Borrowings and Current Maturities	788.79	35.23	16.60	840.62
Short Term Borrowings	210.00	24.48	-	234.48

### Notes:

- Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Acquisition of property, plant and equipment includes capital advances and liability for capital goods during the year.
- Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management
- Figures in brackets indicate cash outflows.

As per our report of even date attached

### For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

### For and on behalf of Board of Directors of Greenlam Industries Limited

CIN: L21016DL2013PLC386045

### Naveen Aggarwal

Partner

Membership No. 094380

### Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

### Parul Mittal

Wholetime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

### Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

### Prakash Kumar Biswal

Company Secretary & Sr.VP - Legal

(Membership No. A19037)

# Consolidated Statement of changes in equity

for the year ended 31 March, 2025

## a) Equity share capital

Particulars	Note	₹ in Crores (Unless otherwise stated)	
		Amount	Amount
Balance as at 01 April 2023			12.70
Issue of equity share capital during the year*			0.06
Balance as at 31 March 2024	15		12.76
Issue of equity share capital during the year			12.76
<b>Balance as at 31 March 2025</b>			<b>25.52</b>

\* Refer note 49

## b) Other equity

Particulars	Note	Reserves and surplus					Share Pending Issuance	Items of Other Comprehensive Income	Total
		Capital reserve	Capital Redemption Reserve	General reserve	Retained earnings	Security Premium			
<b>Balance as at 01 April 2023</b>		138.67	0.69	45.62	555.59	194.99	0.06	9.84	945.47
Profit or loss		-	-	-	138.39	-	-	-	138.39
Transfer to Reserve		-	-	5.00	(5.00)	-	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	-	(0.34)	(0.34)
Equity share capital issued pursuant to merger*		-	-	-	-	-	(0.06)	-	(0.06)
<b>Total comprehensive income for the year ended 31 March 2024</b>	16	-	-	<b>5.00</b>	<b>133.39</b>	-	<b>(0.06)</b>	<b>(0.34)</b>	<b>137.99</b>
Dividend on Equity Shares		-	-	-	(19.05)	-	-	-	(19.05)
<b>Balance as at 31 March 2024</b>		138.67	0.69	50.62	669.93	194.99	-	9.50	1064.41
<b>Balance as at 01 April 2024</b>		<b>138.67</b>	<b>0.69</b>	<b>50.62</b>	<b>669.93</b>	<b>194.99</b>	-	<b>9.50</b>	<b>1064.41</b>
Profit or loss		-	-	-	69.69	-	-	-	69.69
Transfer to Reserve		-	-	5.00	(5.00)	-	-	-	-

₹ in Crores  
(Unless otherwise stated)

# Consolidated Statement of changes in equity

for the year ended 31 March, 2025

## b) Other equity

₹ in Crores  
(Unless otherwise stated)

Particulars	Note	Reserves and surplus				Share Pending Issuance	Items of Other Comprehensive Income	Total
		Capital reserve	Capital Redemption Reserve	General reserve	Retained earnings			
Other comprehensive income (net of tax)		-	-	-	-	-	2.03	2.03
Any Other Change / Adjustment		-	-	-	(0.94)	-	-	(0.94)
Bonus Shares issued during the year		-	(0.69)	-	-	(12.07)	-	(12.76)
<b>Total comprehensive income for the year ended 31 March 2025</b>		-	(0.69)	5.00	63.75	(12.07)	2.03	58.02
Dividend on Equity Shares		-	-	-	(21.05)	-	-	(21.05)
<b>Balance as at 31 March 2025</b>		<b>138.67</b>	<b>-</b>	<b>55.62</b>	<b>712.62</b>	<b>182.92</b>	<b>11.54</b>	<b>1101.38</b>

\* Refer Note No. 49

I Corporate information  
II Basis of preparation of financial statements  
III Material Accounting Policies  
1 to 52 Notes to Accounts

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

**For S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**Naveen Aggarwal**

Partner

Membership No. 094380

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

**For and on behalf of Board of Directors of  
Greenlam Industries Limited**

CIN: L21016AS2013PLC011624

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholtime Director

(DIN : 00348783)

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 056336)

**Prakash Kumar Biswal**

Company Secretary & Sr.VP- Legal

(Membership No. A.19037)

## 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 Industries Limited (the 'Holding Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at 203, 2<sup>nd</sup> floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India.

Company is engaged in the business of manufacturing of laminates, decorative veneers, Engineered wooden Flooring and Doors and Plywood and allied products through its factories at Behror, Nalagarh, Prantij and Tindivanam have been branches and dealers' network spread all over the country. It has Four overseas wholly owned subsidiary companies i.e., Greenlam Asia Pacific Pte Ltd, Greenlam America Inc., GRLAM TRADING and Greenlam Overseas Bengal Limited and one Domestic wholly owned subsidiary Greenlam Limited ( Formerly known as Greenlam South Limited) and also 11 overseas step down subsidiaries.

#### II. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:

##### a. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated financial statements of the Holding Company for the year ended 31 March, 2025 are authorized for issue in accordance with a resolution of the Directors on 30 May, 2025.

##### Companies included in consolidation:

Greenlam Asia Pacific Pte Ltd, Singapore and its Eleven step down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Thailand, Greenlam Holding Co. Ltd., Thailand, PT. Greenlam Asia Pacific, Indonesia, Greenlam Europe (UK) Ltd, United Kingdom and Greenlam Decolan SA, Chiasso, Switzerland, PT Greenlam Indo Pacific, Indonesia, Greenlam RUS LLC, Russia , Greenlam Poland LLC, Poland, GREENLAM INDUSTRIES SDN. BHD., Greenlam Industries S.L., Greenlam GmbH and Greenlam America Inc., Florida (U.S.A), Greenlam Limited, GRLAM TRADING and Greenlam Bengal Overseas Limited are wholly-owned subsidiaries of the Holding Company, Greenlam Decolan SA and Greenlam Europe(UK) Ltd is an wholly owned subsidiary of Greenlam Asia Pacific Pte Ltd and minority interest in the step-down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Greenlam Holding Co. Ltd, Greenlam RUS LLC, Greenlam Poland LLC , PT. Greenlam Asia Pacific. and PT Greenlam Indo Pacific is 2.5%, 1% , 1% ,1%,1% and 33% respectively. The Holding Company and its subsidiaries are together herein referred as "the Group"

##### b. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee.

The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest. Impact of any insignificant and immaterial Non-Controlling Interest is not considered.

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period. The resulting exchange difference arising on translations are recognised in OCI and accumulated in other Equity, except to the extent that they are allocated to Non Controlling Interest.

### Basis of Measurement

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

#### c. Functional and presentation currency

The Group's financial statements are presented in Indian Rupees ('INR') which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest 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.

#### d. Accounting estimates and assumptions:

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period.

#### e. Current or non current classification

Based on the nature of the business of the Holding Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Holding Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### III. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in the Consolidated Financial Statements.

#### 1.01 PROPERTY, PLANT AND EQUIPMENT:

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

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

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 is 5 years. Amortisation method, useful lives are reviewed at the end of each financial year and adjusted if appropriate.

### 1.03 IMPAIRMENT:

The Group'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.

### 1.05 FINANCIAL INSTRUMENTS:

#### Financial Instruments

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 Holding Company applies 'simplified approach' which requires provision based on historical credit loss experience. For other assets, the Holding 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 Holding 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 Group 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

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

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 customer at an amount that reflects the consideration entitled in exchange for those goods and there is no unfulfilled obligation that could affect the dealer's 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 dealer. A liability (netted off with trade receivables) is recognised for expected volume discounts, expected cash discounts to dealers in relation to sales made until the end of the year. Payment terms agreed with the dealers 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 Holding 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:** related to revenue are recognised in the Statement of Profit and Loss on a systematic basis in the periods in which the Holding 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 Holding 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.

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

### 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 Group 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 Group 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 Group 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 Holding 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 Group 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 Group 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.

## Material Accounting Policies and other explanatory information

for the Year Ended 31 March, 2025

### 1.13 SEGMENT REPORTING:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the Group, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Group's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; (b) Veneer and Allied products; (c) Plywood and Allied products; and (d) Chipboard 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 Consolidated Financial Statements

for the Year ended 31 March 2025

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

₹ in Crores

Gross Block	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of property, plant and equipment	Capital Work in progress
<b>Cost as at 01 April'2023</b>	<b>78.32</b>	<b>6.03</b>	<b>15.76</b>	<b>92.12</b>	<b>188.05</b>	<b>493.92</b>	<b>44.17</b>	<b>16.43</b>	<b>30.28</b>	<b>965.09</b>	<b>380.12</b>
Additions	28.79	-	-	67.38	171.22	275.82	9.72	4.22	10.91	568.06	657.71
Currency Transaction Adjustment	-	-	-	0.22	0.25	0.02	0.09	0.04	0.09	0.71	-
Disposals	-	-	-	3.62	-	10.96	0.61	1.81	1.16	18.16	426.83
<b>Balance at 31 March'2024</b>	<b>107.11</b>	<b>6.03</b>	<b>15.76</b>	<b>156.10</b>	<b>359.52</b>	<b>758.80</b>	<b>53.37</b>	<b>18.88</b>	<b>40.12</b>	<b>1515.70</b>	<b>611.00</b>
<b>Cost as at 01 April'2024</b>	<b>107.11</b>	<b>6.03</b>	<b>15.76</b>	<b>156.10</b>	<b>359.52</b>	<b>758.80</b>	<b>53.37</b>	<b>18.88</b>	<b>40.12</b>	<b>1515.70</b>	<b>611.00</b>
Additions	0.11	1.45	-	35.97	100.84	724.65	7.98	1.90	8.31	881.20	26.88
Currency Transaction Adjustment	-	-	-	0.73	0.43	0.02	0.15	0.07	0.17	1.57	-
Disposals	-	-	-	5.92	-	2.59	0.85	0.45	1.26	11.07	609.82
<b>Balance at 31 March'2025</b>	<b>107.22</b>	<b>7.48</b>	<b>15.76</b>	<b>186.87</b>	<b>460.79</b>	<b>1480.88</b>	<b>60.66</b>	<b>20.39</b>	<b>47.35</b>	<b>2387.40</b>	<b>28.06</b>

Accumulated Depreciation	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant and Equipment	Capital Work in progress
<b>Balance at 01 April'2023</b>	-	<b>0.41</b>	<b>0.88</b>	<b>41.24</b>	<b>63.15</b>	<b>319.19</b>	<b>21.48</b>	<b>8.29</b>	<b>20.88</b>	<b>475.53</b>	-
Charge for the Year	-	0.04	0.22	16.51	10.22	45.89	3.99	1.63	5.07	83.56	-
Currency Transaction Adjustment	-	-	-	0.19	0.24	0.02	0.10	0.02	0.09	0.65	-
Disposals	-	-	-	3.49	-	9.01	0.53	0.49	1.07	14.59	-
<b>Balance at 31 March'2024</b>	-	<b>0.45</b>	<b>1.09</b>	<b>54.44</b>	<b>73.61</b>	<b>356.09</b>	<b>25.04</b>	<b>9.46</b>	<b>24.97</b>	<b>545.16</b>	-
<b>Balance at 01 April'2024</b>	-	<b>0.45</b>	<b>1.09</b>	<b>54.44</b>	<b>73.61</b>	<b>356.09</b>	<b>25.04</b>	<b>9.46</b>	<b>24.97</b>	<b>545.16</b>	-
Charge for the Year	-	0.04	0.22	23.46	13.52	60.32	4.58	1.68	6.62	110.43	-
Currency Transaction Adjustment	-	-	-	0.41	0.42	0.03	0.13	0.04	0.10	1.13	-
Disposals	-	-	-	2.38	-	1.53	0.71	0.43	1.16	6.21	-
<b>Balance at 31 March'2025</b>	-	<b>0.49</b>	<b>1.31</b>	<b>75.93</b>	<b>87.55</b>	<b>414.91</b>	<b>29.04</b>	<b>10.74</b>	<b>30.53</b>	<b>650.50</b>	-

Carrying Amount	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipment	Capital Work in Progress
<b>At 31 March'2024</b>	<b>107.11</b>	<b>5.58</b>	<b>14.66</b>	<b>101.66</b>	<b>285.91</b>	<b>402.71</b>	<b>28.33</b>	<b>9.42</b>	<b>15.15</b>	<b>970.55</b>	<b>611.00</b>
<b>At 31 March'2025</b>	<b>107.22</b>	<b>6.99</b>	<b>14.44</b>	<b>110.95</b>	<b>373.25</b>	<b>1065.97</b>	<b>31.62</b>	<b>9.66</b>	<b>16.82</b>	<b>1736.90</b>	<b>28.06</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## Note 1. Investment Property

₹ in Crores

Gross Block	Building
<b>Cost as at 01 April'2023</b>	2.87
Additions	-
Disposals	-
<b>Balance at 31 March'24</b>	2.87
<b>Cost as at 01 April'24</b>	2.87
Additions	-
Disposals	-
<b>Balance at 31 March'25</b>	2.87
Accumulated Depreciation/Amortisation	Building
<b>Balance at 01 April'2023</b>	0.85
Charge for the Year	0.04
Disposals	-
<b>Balance at 31 March'24</b>	0.89
<b>Balance at 01 April'24</b>	0.89
Charge for the year	0.05
Disposals	-
<b>Balance at 31 March'25</b>	0.93
Carrying Amount	Building
<b>At 31 March'24</b>	1.99
<b>At 31 March'25</b>	1.94

## Note 1.

### Capital Work in Progress Ageing

₹ in Crores

Particulars	outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2025					
CWIP	2.23	15.82	10.01	-	28.06
Projects temporarily suspended	-	-	-	-	-

₹ in Crores

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2024					
Project in Progress	522.98	87.99	0.02	-	611.00
Projects temporarily suspended	-	-	-	-	-

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## Note 1. Preoperative expenditure included in Capital Work in Progress

The Group has incurred some expenditure related to construction of Property Plant & Equipment and therefore Accounted for the same under Capital Work in Progress. Details of the expense Capitalized and carried forward as capital work in progress are given below.

Particulars	₹ in Crores	
	For the Year Ended 31 March'2025	For the Year Ended 31 March'2024
Finance Cost	60.28	32.25
Employee Benefit Expenses	35.31	26.83
Legal & Professional Expenses	5.39	3.10
Misc. Expenses	6.82	6.13
Conveyance & Travelling	1.69	1.01
Power & Fuel	2.81	1.89
Security Expenses	-	0.23
Office Expenses	0.24	0.24
Repairs & Maintenance	1.37	1.36
Depreciation	0.08	0.54
Insurance	4.07	0.68
Rates & Taxes	0.12	0.27
Rent	0.04	0.13
Vehicle expense	3.06	2.04
Consumables	3.79	4.89
Forex (gain)/Loss	0.05	(2.95)
Less: Capitalised during the year Laminate Project*	-	(10.81)
Less: Capitalised during the year Plywood project**	(125.12)	(12.93)
<b>Closing Balance</b>	<b>-</b>	<b>54.91</b>

\* During the previous year FY 23-24 Greenlam Limited has capitalised its laminate business and started production from 29.09.2023.

\*\* During the previous year Holding company Capitalised its Plywood Unit in Tindivanam , Tamilnadu and commercial production started on 09.06.2023

\* \*During the year Greenlam Limited has capitalised and commencement of production of Chipboard & Pre-Lam Particle Board business from 23.01.2025

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

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

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2024					
Particle Board Project	536.73	-	-	-	536.73
<b>Total</b>	<b>536.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536.73</b>

1.1 During the FY 2024-2025 , no revaluation of PPE , Invesment Property or other intangible assets is done by the company.

1.2 Refer note no 17 and 22 for the property, plant and equipment subject to charges against borrowings.

1.3 Refer note no. 40 for Capital Commitment on pending Capital contracts

## Notes to the Consolidated Financial Statements for the Year ended 31 March 2025

### Note 2. Intangible Assets

	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
<b>Gross Block</b>						
Cost as at 01 April'2023	10.89	0.69	24.98	3.35	39.91	0.13
Additions	-	-	2.99	-	2.99	1.09
Currency Transaction Adjustment	0.16	0.00	0.05	0.00	0.21	0.00
Disposals	-	-	-	-	-	1.21
<b>Balance at 31 March'2024</b>	<b>11.05</b>	<b>0.69</b>	<b>28.03</b>	<b>3.35</b>	<b>43.12</b>	-
Cost as at 01 April'2024	11.05	0.69	28.03	3.35	43.12	-
Additions	-	-	0.69	-	0.69	0.80
Currency Transaction Adjustment	0.32	-	-	-	0.32	-
Impairment/ Disposal	0.50	-	0.08	-	0.58	0.48
<b>Balance at 31 March'2025</b>	<b>10.87</b>	<b>0.69</b>	<b>28.64</b>	<b>3.35</b>	<b>43.55</b>	<b>0.33</b>

₹ in Crores

	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
<b>Accumulated depreciation and impairment losses</b>						
Balance at 01 April'2023	7.40	0.69	14.06	3.35	25.50	-
Charge for the year	-	-	3.76	-	3.76	-
Currency Transaction Adjustment	0.11	-	-	-	0.11	-
Disposals	-	-	-	-	-	-
<b>Balance at 31 March'2024</b>	<b>7.51</b>	<b>0.69</b>	<b>17.83</b>	<b>3.35</b>	<b>29.37</b>	-
Balance at 01 April'2024	7.51	0.69	17.83	3.35	29.37	-
Charge for the year	-	-	3.41	-	3.41	-
Currency Transaction Adjustment	0.18	-	-	-	0.18	-
Disposals	-	-	0.04	-	0.04	-
<b>Balance at 31 March'2025</b>	<b>7.70</b>	<b>0.69</b>	<b>21.19</b>	<b>3.35</b>	<b>32.92</b>	-

₹ in Crores

	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
<b>Carrying Amount</b>						
At 31 March'2024	3.54	-	10.21	-	13.74	-
At 31 March'2025	3.18	-	7.45	-	10.63	0.33

₹ in Crores

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## Note:2

### Intangible Assets under development Ageing

₹ in Crores

Particulars	outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2025					
Project	0.33	-	-	-	0.33

₹ in Crores

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

### 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 by Greenlam Limited, a wholly-owned subsidiary of the Company, 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 Rs. 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 Rs. 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 Rs. 35 crores for the said Laminates Manufacturing Facility towards additional space and ancillary equipment for future readiness.

## 3. Non Current Investments

₹ in Crores

	31 March 2025	31 March 2024
Investments (at Cost)		
Investments in Equity Instruments (at Cost)		
Non-Trade, Unquoted, Fully Paid up		
Other than Subsidiary- Indian Laminate Association - 125 equity shares of ₹1000 each	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
Aggregate Market Value of Quoted Investments	-	-
Aggregate book value of Unquoted Investments	0.01	0.01
Aggregate amount of Impairment on Value of Investment	-	-

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 3. Non Current Investments (Contd.)

### 3.1 Name of the Entities included in Consolidation

₹ in Crores

	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount ₹ in Crores	As % of consolidated Profit or Loss	Amount ₹ in Crores
Parent - Greenlam Industries Limited	100.9%	1137.10	161.6%	112.61
Subsidiary (Foreign)				
Greenlam Asia Pacific, Singapore	0.9%	9.70	(28.7%)	(19.98)
Greenlam America Inc., USA	1.9%	21.81	(7.0%)	4.85
Greenlam Overseas Bengal Limited	0.0%	0.00	(0.0%)	(0.01)
GRLAM TRADING	0.0%	(0.06)	(0.1%)	(0.06)
Subsidiary (Domestic)				
Greenlam Limited	(3.7%)	(41.66)	(39.8%)	(27.73)
	<b>100.0%</b>	<b>1126.90</b>	<b>100.0%</b>	<b>69.69</b>
Non Controlling Interest in Greenlam Asia Pacific	(0.15%)	(1.64)	(1.88%)	(1.31)

## 4. Trade Receivables (Non - Current)

₹ in Crores

	31 March 2025	31 March 2024
Unsecured, considered good	0.60	0.61
	<b>0.60</b>	<b>0.61</b>

### Trade Receivables (Current)

₹ in Crores

	31 March 2025	31 March 2024
Secured, considered good	4.21	2.48
Unsecured, considered good	152.45	148.99
Credit Impaired	1.24	1.74
	<b>157.90</b>	<b>153.21</b>
Less : Provision for Doubtful Trade Receivables		
Credit Impaired	1.24	1.74
	<b>156.66</b>	<b>151.47</b>
<b>Of the above, Trade Receivable from Related parties</b>		
Trade Receivable due from related parties (Refer note no. 44)	1.05	0.02
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member	-	-

## Notes to the Consolidated Financial Statements for the Year ended 31 March 2025

### 4. Trade Receivables (Current) (Contd.)

#### Ageing Schedule

	Not Due	Less than 6 months	6 month-1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>31 March 2025</b>							
Undisputed Trade receivables (considered good)	29.36	124.40	3.35	0.55	0.32	0.15	158.13
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	(0.08)	(0.20)	(0.30)	(0.19)	(0.10)	(0.87)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	0.37	0.37
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	(0.37)	(0.37)
<b>Carrying amount (net of impairment)</b>	<b>29.36</b>	<b>124.32</b>	<b>3.15</b>	<b>0.25</b>	<b>0.13</b>	<b>0.05</b>	<b>157.26</b>

₹ in Crores

	Not Due	Less than 6 months	6 month-1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>31 March 2024</b>							
Undisputed Trade receivables (considered good)	81.37	68.74	1.58	1.51	0.02	0.22	153.44
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	(0.17)	(0.96)	(0.02)	(0.22)	(1.37)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	0.37	0.37
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	(0.37)	(0.37)
<b>Carrying amount (net of impairment)</b>	<b>81.37</b>	<b>68.74</b>	<b>1.41</b>	<b>0.55</b>	<b>0.01</b>	<b>-</b>	<b>152.08</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 5. Other Financial Assets (Non Current)

₹ in Crores

	31 March 2025	31 March 2024
Security Deposit - Lease	9.63	8.07
Loan	0.50	0.48
Bank Deposits Due to Mature after 12 months of original maturities *	0.28	0.27
Margin Money ( in form of NSC)	0.00	0.00
Interest Receivable	0.12	-
Other Security Deposit	6.31	4.70
	<b>16.84</b>	<b>13.52</b>

\* Pledged with Government Department

## 6. Other Non-current Assets

₹ in Crores

	31 March 2025	31 March 2024
Capital Advances	9.11	30.08
Prepaid Interest on Security Deposits	-	0.01
Advance for Land	0.47	0.53
Prepaid Expenses	0.91	0.38
	<b>10.49</b>	<b>31.01</b>

## 7. Inventories

₹ in Crores

	31 March 2025	31 March 2024
Raw Materials	310.76	291.54
[including transit and at Customs Warehouse ₹23.05 Crores (Previous year ₹26.10 Crores)]		
Work in Progress	66.48	56.31
Finished Goods**	249.60	226.85
[including in Transit ₹63.22 crores(Previous year ₹88.41 Crores)]		
Stock In Trade	4.42	3.10
Stores & Spares	33.44	31.30
	<b>664.71</b>	<b>609.10</b>

\*\* after considering write down of ₹0.42 crores ( previous year ₹0.08 crores) in the value of inventory to its net realizable value.

## 8. Current Investments

₹ in Crores

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>Investment in Quoted Mutual Funds measured at FVTPL</b>				
Axis Overnight Fund - Direct Growth Plan	-	-	51411	6.51
Axis Liquid Fund - Direct Growth Plan	22690	6.54	74113	19.89
Kotak Liquid Fund - Direct Growth Plan	70545	49.43	97484	47.56
Nippon India Liquid Fund - Direct Growth Plan	-	-	33894	20.03
<b>Bonds measured at Amortised cost</b>				
HDFC BANK BOND 7.99%	-	-	250	25.07
8.33% LIC Housing Finance Ltd.	-	-	250	25.17
Accrued Interest on Bond	-	-	-	3.19
		<b>55.97</b>		<b>147.42</b>
Aggregate Market Value of Quoted Investments		55.97		147.42
Aggregate book value of Unquoted Investments		-		-
Aggregate amount of Impairment on Value of Investment		-		-
Investment in India		55.97		147.42
Investment Outside India		-		-

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 9. Cash & Cash Equivalents

₹ in Crores

	31 March 2025	31 March 2024
Balances with Banks	30.77	26.44
Cash on Hand	0.12	0.21
Remittance in Transit	11.61	6.13
	<b>42.50</b>	<b>32.78</b>

## 10. Other Bank Balances

₹ in Crores

	31 March 2025	31 March 2024
Earmarked balance with Banks for Unpaid Dividend Accounts	0.08	0.06
Margin Money including interest accrued thereon*	0.03	0.09
	<b>0.11</b>	<b>0.15</b>
	<b>42.61</b>	<b>32.93</b>

\* Pledged with Government Department

## 11. Loan (Current Financial Asset)

₹ in Crores

	31 March 2025	31 March 2024
(Unsecured, considered good)		
Advance to Employees	0.74	0.70
Unsecured, considered doubtful	-	-
	<b>0.74</b>	<b>0.70</b>
Less : Provision for Doubtful Advances	-	-
	<b>0.74</b>	<b>0.70</b>

## 12. Other Financial Assets (Current)

₹ in Crores

	31 March 2025	31 March 2024
Insurance Claim Receivable *	1.97	1.81
	<b>1.97</b>	<b>1.81</b>

\*Amount Netted of Provision of ₹0.41 crores.

## 13. Current tax Asset ( Net)

₹ in Crores

	31 March 2025	31 March 2024
Prepaid Tax Assets	5.81	5.26
	<b>5.81</b>	<b>5.26</b>

## 14. Other Current Assets

₹ in Crores

	31 March 2025	31 March 2024
(Unsecured, considered good)		
Advance against Purchases	18.03	11.13
Balance with Government Authorities	76.09	73.35
Goods and Service Tax Refund Receivable*	8.52	5.39
Advance Payment of Sales Tax/GST	0.21	0.21
Export Incentive Receivable	49.70	32.21
Prepaid Expenses	11.97	7.48
Other receivable	-	5.00
	<b>164.52</b>	<b>134.78</b>

\* includes interest paid on IGST of ₹1.10 Crores on imports made under advance authorization scheme after intimation by Department. Later on Hon'ble Gujrat High court has set aside the order in similar matter of other company. Considering this case, company requested concerned govt authorities for refund of interest so paid. The department has communicated that the matter is pending with Hon'ble Supreme Court and accordingly this amount has been kept as receivable.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 15. Equity Share Capital

₹ in Crores

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
<b>15.1 Authorised</b>				
Equity Shares of ₹1 each	300000000	30.00	190000000	19.00
<b>15.2 Issued, Subscribed and Fully Paid up</b>				
Equity Shares of ₹1 each	255147702	25.51	127573851	12.76
<b>15.3 The reconciliation of the number of shares outstanding</b>				
Equity Shares at the beginning of the year	127573851	12.76	126992550	12.70
Add : Shares issued during the year #	-	-	581301	0.06
Add : Bonus Shares issued during the year	127573851	12.76	-	-
<b>Total</b>	<b>255147702</b>	<b>25.51</b>	<b>127573851</b>	<b>12.76</b>

# During the previous year Holding Company has allotted 581301 shares at face value ₹1 to give effect to scheme of arrangement ( Refer Note No 49).

During the financial year 2024-25, the Company has issued and allotted 12,75,73,851 equity shares of face value of ₹1/- each as bonus shares in the proportion of One bonus equity share of face value of ₹1/- for every one equity share of face value of ₹1/- held as on the record date, by capitalising an amount of ₹0.69 crores from Capital Redemption Reserve and ₹12.07 crores from Securities Premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited on March 25, 2025.

### 15.4 Terms/Rights attached to the Equity Shares

The Holding Company has a single class of Equity Shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the dividend amount of per share recognized as distribution to equity shareholders by holding company was ₹1.65 (Previous year ₹1.50). And this year interim dividend distributed ₹ Nil per share (Previous year ₹ Nil)

Refer note no. 48 for proposed dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

No Securities convertible into Equity/Preference shares have been issued by the holding Company during the year.

No calls are unpaid by any Director or Officer of the Company during the year.

No share issued for consideration other than cash during the year.

During the financial year 2024-25, the authorised share capital of the Holding Company has been increased from ₹19 crores consisting of 19,00,00,000 equity shares of face value of ₹1/- each to ₹30 crores consisting of 30,00,00,000 equity shares of face value of ₹1/- each. During the previous financial year, there was no change in authorized share capital.

### 15.5 Name of the Shareholders holding more than 5% Shares

EQUITY SHARES	31 March 2025		31 March 2024	
	Number	%	Number	%
SM Greenlam Investments Private Limited	96395110	37.78%	48197555	37.78%
Saurabh Mittal	23291710	9.13%	11645855	9.13%
HDFC Trustee Company Ltd	19573384	7.66%	10535025	8.25%
Blue Daimond Properties Private Limited	17459700	6.84%	8729850	6.84%
Hydra Trading Private Limited	18872960	7.40%	9436480	7.40%

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 15. Equity Share Capital (Contd.)

### 15.6 Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	Change in holding %
<b>31 March 2025</b>						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	11645855	23291710	9.13%	0.00%
<b>31 March 2024</b>						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	-	11645855	9.13%	0.00%

**15.7** The Holding Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

## 16. Other Equity

₹ in Crores

	31 March 2025	31 March 2024
<b>Capital Reserve</b>		
At the commencement of the year	138.67	138.67
	<b>138.67</b>	<b>138.67</b>
<b>Capital Redemption Reserves</b>		
At the beginning of the Financial Year	0.69	0.69
Issue of Bonus Shares	(0.69)	-
<b>Balance at end of Financial Year</b>	<b>-</b>	<b>0.69</b>
<b>General Reserve</b>		
At the beginning of the Financial Year	50.62	45.62
Add: Transferred from Statement of Profit and Loss	5.00	5.00
<b>Balance at end of Financial Year</b>	<b>55.62</b>	<b>50.62</b>
<b>Securities Premium</b>		
At the beginning of the Financial Year	194.99	194.99
Issue of Bonus Shares	(12.07)	-
<b>Balance at end of Financial Year</b>	<b>182.92</b>	<b>194.99</b>
<b>Retained Earnings other than OCI</b>		
Balance at the beginning of Financial Year	669.93	555.59
Any other Adjustment	(0.94)	-
Add : Net profit for the current year	69.69	138.39
Less : Transferred to General Reserve	5.00	5.00
Less : Dividend on Equity Shares	21.05	19.05
<b>Balance at end of Financial Year</b>	<b>712.63</b>	<b>669.93</b>
<b>Other Comprehensive Income (OCI)*</b>		
Balance at the beginning of Financial Year	9.50	9.84
Exchange Differences in translating financial statements of foreign operations	3.08	1.01
Remeasurements of the net defined benefit plans	(1.05)	(1.35)
<b>Balance at end of Financial Year</b>	<b>11.53</b>	<b>9.50</b>
	<b>1101.38</b>	<b>1064.41</b>

### Description and Purpose of Reserves

- 1) Capital Reserve:- The Capital reserve is created on account of net assets transferred pursuant to the scheme of arrangement.
- 2) Capital Redemption Reserve (CRR):- The CRR is transferred in company books pursuant to scheme of arrangement, out of which Company may issue fully paid up bonus shares to its members.
- 3) General Reserve:- General Reserve is out of retained earnings as a free reserves.
- 4) Security Premium - This represents equity shares premium. Company may issue fully paid up bonus shares to its members out of security premium reserve account.
- 5) Retained Earnings - It comprises of accumulated profit/(loss) of the Company.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 17. Borrowings (Non Current)

₹ in Crores

	31 March 2025	31 March 2024
<b>Secured</b>		
Term Loans from Banks		
Foreign Currency Loans*	212.02	196.28
Rupee Loans	326.06	373.92
Term Loans from others (Rupee loan)	150.00	-
	<b>688.08</b>	<b>570.20</b>
Less: Current maturities of Long Term Borrowings**	(89.32)	(72.72)
	<b>598.77</b>	<b>497.49</b>
Less Unamortized Processing Fees	(12.46)	(15.41)
	<b>586.30</b>	<b>482.07</b>
Non Convertible Debentures	165.00	234.00
Less : Current maturities	(20.00)	(68.90)
	<b>731.30</b>	<b>647.17</b>

\*\* Refer note 17.1

\* Foreign Currency loan of ₹212.02 crores (Previous Year ₹196.28 crores) includes financial assistance of ₹2.42 crores (Previous Year ₹3.09 crores) approved by Switzerland Government to all the business entities operating in Switzerland due to Covid-19 outbreak. This loan is fully secured by government guarantee, interest rate of 1.5% pa and payable in half yearly installments within 5 years and ₹209.60 crores (Previous Year ₹193.19 crores) foreign currency loan has been availed by Greenlam Limited.

### 17.1 Terms of Repayment and Rate of Interest of Term Loans

₹ in Crores

Holding Co.	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
<b>Term Loans from Banks and Others</b>					
Yearly Instalments -(Term Loan-1-NBFC)	-	37.50	37.50	37.50	37.50
Equal Quarterly Instalments-(Term Loan-2)	7.49	-	-	-	-
Equal Quarterly Instalments-(Term Loan-3)	17.39	17.39	17.39	17.39	8.70
	<b>24.88</b>	<b>54.89</b>	<b>54.89</b>	<b>54.89</b>	<b>46.20</b>

Greenlam Limited	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Equal Half Yearly Instalments (Term Loan 4)	16.36	16.36	16.36	16.36	16.36	-
Equal Quarterly Instalments (Term Loan 5)	16.20	16.20	16.20	16.20	12.15	-
Half Yearly Instalments (Term Loan 6)	9.00	19.80	21.60	23.40	7.75	-
Equal Half Yearly Instalments (Term Loan 7)	22.06	22.06	22.06	22.06	22.06	22.06
	<b>63.63</b>	<b>74.43</b>	<b>76.23</b>	<b>78.03</b>	<b>58.32</b>	<b>22.06</b>

Greenlam Limited	2031-2032	2032-2033	2033-2034	2034-2035
Equal Half Yearly Instalments (Term Loan 4)	22.06	22.06	22.06	11.03
	<b>22.06</b>	<b>22.06</b>	<b>22.06</b>	<b>11.03</b>

Greenlam Decolan SA	2025-2026	2026-2027	2027-2028
Equal Half Yearly Instalments	0.81	0.81	0.81
	<b>0.81</b>	<b>0.81</b>	<b>0.81</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 17. Borrowings (Non Current) (Contd.)

### 17.2 Term Loan of ₹235.75 crores ( Previous Year ₹125.61 crores) of Holding Co are secured by

first pari-passu charge, amongst the Term Loan Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future;

first pari-passu charge, amongst the Term Loan Lenders, on all immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), ;

second pari-passu charge, amongst the Term Loan Lenders, on all current assets of the Company, present and future;

#### Greenlam Limited:-

#### Foreign Currency Loan ₹209.60 crores (Previous Year ₹193.19 crores) (Term Loan 7)

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

#### Rupees Loan ₹240.31 Crores (Previous Year ₹248.30 Crores)

#### (Term Loan 4, Term Loan 5 and Term Loan 6)

- 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);
- 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);
- 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;
- A second ranking pari passu charge, by way of hypothecation, on all the present and future current assets of the Company; and
- Corporate Guarantee from Holding Company.

#### Greenlam Decolan SA

The long-term working capital loan represents financial assistance approved by Switzerland Government to all the business entities operating in Switzerland due to COVID-19 outbreak. This loan is fully secured by Government guarantee, 1.50% Interest and repayable in installements in 5 years.

### 17.3.1 Non Convertible Debentures (Secured)-Holding Co.

Particulars	Terms of Repayment	₹ in Crores	
		31 March 2025 Amount	31 March 2024 Amount
290 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series II). Interest Rate 7.78%. Issued on 28/2/2022	100% Redeemable at par on 28 <sup>th</sup> February 2025	-	29.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	23% Redeemable at par on 28 <sup>th</sup> August, 2025	-	16.10
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 <sup>th</sup> May, 2025	-	14.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 <sup>th</sup> February, 2025	-	14.00

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 17. Borrowings (Non Current) (Contd.)

Particulars	Terms of Repayment	₹ in Crores	
		31 March 2025 Amount	31 March 2024 Amount
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	17% Redeemable at par on 28 <sup>th</sup> November, 2024	-	11.90
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 <sup>th</sup> August, 2024	-	7.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each ( Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 <sup>th</sup> May, 2024	-	7.00
<b>Total</b>		<b>-</b>	<b>99.00</b>

NCD's are secured by first pari passu charge on movable Property Plant & Equipment of the Holding Company, present & future; first pari passu charge on immovable assets of the Holding Company situated at Behror, (Rajasthan) and Nalagarh, (Himachal Pradesh) and second pari passu charge on current assets of the Holding Company, present and future.

On May 28, 2024, the Holding Company repaid principle amount of ₹7.00 Crore to its debenture holders (Secured, Listed, Redeemable, Non-Convertible Debentures ('NCD')). On August 28, 2024, the holding Company repaid principle amount of ₹7.00 Crore to its debenture holders (Secured, Listed, Redeemable, Non-Convertible Debentures ('NCD')). Further, on September 23, 2024, the holding Company repurchased its entire outstanding NCDs of ₹85.00 crore from open market and subsequently cancelled the same.

### 17.3.2 Non Convertible Debentures -Secured- Greenlam Limited

Particulars	Terms of Repayment	₹ in Crores	
		31 March 2025 Amount	31 March 2024 Amount
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 Lakhs 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 Lakhs 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	-
<b>Total</b>		<b>165.00</b>	<b>135.00</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 17. Borrowings (Non Current) (Contd.)

**Non Convertible Debentures ₹165 Crores (Previous Year - ₹135 Crores) secured by -**

- 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);
- 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);
- 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;
- A second ranking pari-passu charge, by way of hypothecation, on all the present and future current assets of the Company; and
- Corporate Guarantee from Holding Company.

₹ in Crores

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

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

17.5 The Group has not defaulted in repayment of loans and interest during the year.

## 18. Lease Liabilities

₹ in Crores

	31 March 2025	31 March 2024
Liability for Right to Use (Refer Note No 47)	94.60	86.39
	<b>94.60</b>	<b>86.39</b>

## 19. Other Financial Liabilities (Non Current)

₹ in Crores

	31 March 2025	31 March 2024
Security Deposits from Customers	0.49	0.85
Security Deposit -Others	0.16	0.16
	<b>0.65</b>	<b>1.01</b>

## 20. Provisions (Non Current)

₹ in Crores

	31 March 2025	31 March 2024
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))*	7.08	4.21
Liability for compensated absences **	10.93	8.44
	<b>18.01</b>	<b>12.65</b>

\* includes ₹1.49 crores of one employee (previous year ₹0.89 crores) whose provision is booked as per agreement. Provision for Gratuity is shown as net of planned assets

\*\* includes ₹0.18 crores of one employee (previous year ₹0.03 crores) whose provision is booked as per agreement.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 21. Deferred Tax (Liabilities/Asset)

₹ in Crores

	31 March 2025	31 March 2024
<b>21a Deferred Tax Liabilities</b>		
Property, Plant & Equipment	6.88	15.98
	<b>6.88</b>	<b>15.98</b>
<b>21b Deferred Tax Assets</b>		
Provision for Gratuity/Liabilities	9.83	9.86

## 22. Borrowings (Current)

₹ in Crores

	31 March 2025	31 March 2024
<b>Secured</b>		
Loans Repayable on Demand		
Working Capital Loans from Banks		
Rupee Loans	148.98	160.50
Current Maturity of Term Loan*	109.32	141.62
	<b>258.29</b>	<b>302.12</b>
<b>Unsecured</b>		
Other Loans and advances from Banks	85.50	49.50
	<b>343.79</b>	<b>351.62</b>

\* Refer note no. 17

### 22.1 Holding Company Working Capital Loan :

Working Capital Loans of ₹136.50 crores ( Previous year ₹145.50 crores are secured by (I) first pari-passu charge, amongst the Working Capital Lenders, on all current assets of the Company, present and future. (II) second pari-passu charge, amongst the Working Capital Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future; (III) second pari-passu charge, amongst the Working Capital Lenders, on immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu);

**Greenlam Limited** -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 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) ;
- 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;
- a second ranking pari passu charge (hypothecation) on all existing and future tangible and movable fixed assets of the Company, located in Naidupeta (except for exclusive charge given to Landesbank Baden-Württemberg for particle board plant at Naidupeta, Andhra Pradesh);and
- corporate guarantee from parent entity, Greenlam Industries Limited

**22.2**The Group has not defaulted in repayment of loans and interest during the year.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 23. Lease Liabilities

₹ in Crores

	31 March 2025	31 March 2024
Liability for Right to Use (Refer Note No 47)	29.10	24.12
	<b>29.10</b>	<b>24.12</b>

## 24. Trade Payables

₹ in Crores

	31 March 2025	31 March 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (to the extent identified with the available information)	21.68	34.36
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	392.95	313.59
	<b>414.63</b>	<b>347.95</b>

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>31 March 2025</b>						
MSME	21.68	-	-	-	-	21.68
Others	207.20	183.62	1.42	0.61	0.10	392.95
Disputed dues MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
<b>Total</b>	<b>228.88</b>	<b>183.62</b>	<b>1.42</b>	<b>0.61</b>	<b>0.10</b>	<b>414.63</b>

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>31 March 2024</b>						
MSME	23.28	11.07	-	-	-	34.36
Others	180.63	132.01	0.67	0.17	0.11	313.59
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
<b>Total</b>	<b>203.92</b>	<b>143.08</b>	<b>0.67</b>	<b>0.17</b>	<b>0.11</b>	<b>347.95</b>

## 25. Other Financial Liabilities (Current)

₹ in Crores

	31 March 2025	31 March 2024
Unpaid Dividend	0.08	0.06
Interest Accrued but not due on borrowings	3.42	3.58
Retention Money	0.00	0.00
Derivative Instruments-Mark to Market valuation	0.80	0.06
Employee Payable	20.59	25.26
Amount due to Capital Goods Vendors*	59.45	85.27
	<b>84.33</b>	<b>114.23</b>

\* Include amount payable MSME Vendor ₹6.28 crores ( Previous year ₹10.49 crores)

**25.1** Amount credited to the Investor Education and Protection Fund ₹0.03 crores (Previous year ₹0.02 crores) by holding co.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 26. Other Current Liabilities

₹ in Crores

	31 March 2025	31 March 2024
Advance from Customers	25.62	28.29
Statutory Dues	26.85	19.53
Provision for Cash Discount	1.01	0.78
	<b>53.49</b>	<b>48.60</b>

## 27. Provisions (Current)

₹ in Crores

	31 March 2025	31 March 2024
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))	3.09	2.99
Liability for compensated absences	1.45	1.82
	<b>4.54</b>	<b>4.81</b>

## 28. Current Tax Liabilities (Net)

₹ in Crores

	31 March 2025	31 March 2024
Provision for Taxation	2.05	4.40
	<b>2.05</b>	<b>4.40</b>

## 29. Revenue from operations

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of Products	2503.87	2247.27
<b>Other Operating Revenue</b>		
- Export Incentive	48.56	44.24
- Miscellaneous Income	16.91	14.82
	<b>65.46</b>	<b>59.06</b>
<b>Total</b>	<b>2569.34</b>	<b>2306.33</b>

### a. Reconciliation of revenue from sale of products with the contracted price

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Contracted price	2524.00	2265.51
Less : Discounts, volume rebates etc.	(20.12)	(18.24)
	<b>2503.87</b>	<b>2247.27</b>

### b. Timing of Revenue Recognition

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Goods Transferred at a point of time	2503.87	2247.27

### c. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	157.26	152.08
Contract Liabilities	-	-
Advance from customers and credit balance of customers (Refer note 26)	25.62	28.29

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 29. Revenue from operations (Contd.)

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows:

Particulars	₹ in Crores	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Advance from customers ( Refer note 26)	25.62	28.29

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

### 29.1 Particulars of sale of products

	₹ in Crores	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Decorative Laminates	2133.46	1953.22
[including exports ₹1105.44 crores (Previous year ₹973.14 Crores)]		
Decorative Veneers	112.26	124.42
[including exports ₹1.35 crores (Previous year ₹1.35 Crores)]		
Engineered Wood Flooring	55.09	49.78
[including exports ₹4.62 crores (Previous year ₹2.94 Crores)]		
Chipboard	0.55	-
[including exports ₹ Nil (Previous year ₹ Nil)]		
Melamine Faced Chipboards	14.57	11.92
Engineered Door Sets & Door Leaf	44.38	29.27
[including exports ₹4.05 crores (Previous year ₹0.95 Crores)]		
Plywood	120.36	56.89
[including exports ₹1.62 crores (Previous year ₹0.38 Crores )]		
Others	23.20	21.77
[including exports ₹0.10 crores (Previous year ₹0.08 Crores)]		
	<b>2503.87</b>	<b>2247.27</b>

### 30. Other Income

	₹ in Crores	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income	3.59	9.29
Liabilities no longer required written back	0.75	1.75
Other Non Operating Income	1.90	7.99
Profit on redemption of Current Investments (Net)**	4.76	2.63
	<b>10.99</b>	<b>21.66</b>

\*\*includes unrealized gain of ₹1.36 Crores (Previous Year : ₹0.33 crores)

### 31. Cost of Material Consumed

	₹ in Crores	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Inventory of raw material at the beginning of the year	257.23	269.71
Add: Purchase	1209.56	1102.49
Less: Inventory of raw material at the end of year	256.39	257.23
	<b>1210.40</b>	<b>1114.98</b>

### 32. Purchase of stock in trade

	₹ in Crores	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Purchase of Traded Goods	47.05	40.55
	<b>47.05</b>	<b>40.55</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 33. Changes in inventories of finished Goods, Work in Process and Stock in Trade

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Opening Stock</b>		
Finished Goods	226.85	177.06
Stock in Trade	3.10	0.93
Work-in-Progress	56.31	41.59
	<b>286.25</b>	<b>219.58</b>
<b>Closing Stock</b>		
Finished Goods	249.60	226.85
Stock in Trade	4.42	3.10
Work-in-Progress	66.48	56.31
	<b>320.50</b>	<b>286.26</b>
Effect of foreign exchange fluctuations	(3.40)	1.41
	<b>(30.86)</b>	<b>(68.09)</b>

## 34. Employees Benefits Expense

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries & Wages	476.34	396.81
Contribution to Provident Fund & Other Funds	19.99	16.99
Staff Welfare Expenses	14.77	11.89
	<b>511.10</b>	<b>425.69</b>

### 34.1 Disclosures regarding employee benefits

- i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the holding Company has funded its liability, it has disclose regarding plan assets and its reconciliation.
- iii) **Actuarial Valuation of Gratuity Liability :**

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>a) Defined Benefit Cost</b>		
Current Service Cost	3.63	3.09
Interest Expense on Defined Benefit Obligation (DBO)	2.05	1.68
Defined Benefit Cost included in Profit and Loss	<b>5.68</b>	<b>4.77</b>
Remeasurements - Due to Financial Assumptions	0.74	0.38
Remeasurements - Due to Experience Adjustments	0.44	1.35
<b>Defined Benefit Cost included in Other Comprehensive Income</b>	<b>1.18</b>	<b>1.73</b>
<b>Total Defined Benefit Cost in Profit and Loss and OCI</b>	<b>6.86</b>	<b>6.50</b>

## Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

### 34. Employees Benefits Expense (Contd.)

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>b) Movement in Defined benefit liability:</b>		
Opening Defined Benefit Obligation	5.82	3.03
Interest Expense on Defined Benefit Obligation (DBO)	0.42	0.22
Current Service Cost	3.63	3.09
Total Remeasurements included in OCI	1.08	1.73
Less: Contribution paid to Gratuity Fund	(3.50)	(2.25)
Less: Benefits paid	-	-
<b>Closing benefit obligation</b>	<b>7.45</b>	<b>5.82</b>
Current Liabilities of Closing benefit obligation	3.02	2.98
Non-Current Liabilities of Closing benefit obligation	4.43	2.84
	<b>7.45</b>	<b>5.82</b>

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>c) Change in Plan Assets</b>		
Fair Value of Plan Assets at the beginning of the year	22.51	19.75
Actual return on plan assets	1.73	1.45
Fund Charges	-	-
Employer contribution	3.50	2.25
Benefit paid	(1.41)	(0.94)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>26.33</b>	<b>22.51</b>

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>d) Sensitivity Analysis:</b>		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	1.74	1.50
Salary Escalation - Decrease by 0.50%	(1.66)	(1.40)
Discount Rates - Increase by 0.50%	(1.63)	(1.37)
Discount Rates - Decrease by 0.50%	<b>1.72</b>	<b>1.48</b>

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>e) Actuarial assumptions:</b>		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	6.99%	7.22%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

**34.2** Amount incurred as expense for defined contribution to Provident Fund is ₹12.86 crores (Previous Year ₹11.18 crores).

The foregoing information related to Holding Company.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 35. Finance Cost

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Expense	57.16	36.93
Interest on lease liability	8.31	7.34
Other Borrowing Cost	0.01	0.01
<b>Total</b>	<b>65.48</b>	<b>44.29</b>

## 36. Depreciation and Amortization Expense

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation of Property, Plant & Equipment	86.72	66.60
Depreciation (Right of Use)	23.68	16.73
Amortisation of Intangible Assets	3.33	3.76
	<b>113.72</b>	<b>70.36</b>
	<b>113.72</b>	<b>87.09</b>

## 37. Other expenses

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Consumption of stores and spares	22.24	19.48
Power & Fuel	102.70	84.25
Rent	4.18	4.22
Legal & Professional Fees	28.34	20.00
Repairs & Maintenance	23.41	17.71
Repairs to buildings	2.51	1.81
Repairs to machinery	8.27	6.92
Insurance	4.48	5.45
Rates and taxes	2.39	1.78
Travelling expenses	44.92	38.12
Freight & delivery expenses	53.51	47.51
Export Expenses	70.61	54.61
Advertisement & Sales promotion	144.35	153.03
Auditors' Remuneration	1.40	1.26
Secretarial Auditor's Remuneration	0.05	0.04
Expenditure on CSR Activities	3.18	2.34
Sundry Balances Write off	0.14	0.20
Provision for Expected Credit Loss	0.12	0.01
Loss on Sale / Discard of Assets	0.05	1.32
Directors' Sitting Fees	0.54	0.45
Independent Directors' Commission	1.08	0.99
Loss due to Fluctuation in Foreign Exchange Rates	1.49	1.43
Other General Expenses	37.08	35.60
	<b>557.04</b>	<b>498.53</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 38. Taxation

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Tax Expense recognised in the Statement of Profit and Loss:</b>		
Current Tax Expense	43.36	51.72
<b>Income Tax Expense</b>	<b>43.36</b>	<b>51.72</b>
Earlier Years Tax Expense	3.49	(2.13)
<b>Income Tax Expense including Earlier year tax</b>	<b>46.85</b>	<b>49.59</b>
Release of Deferred Tax	(8.81)	(2.66)
<b>Total Tax Expense in Statement of Profit and Loss</b>	<b>38.04</b>	<b>46.93</b>
<b>Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:</b>		
Profit before Tax as per Statement of Profit and Loss	106.39	184.94
Re-measurement gain/(loss) on defined benefit plans in OCI	(1.32)	(1.77)
<b>Accounting Profit before Tax</b>	<b>105.07</b>	<b>183.17</b>
Applicable Income Tax rate	25.17%	25.17%
Computed Tax expense	<b>26.44</b>	<b>46.10</b>
Additional deductions under chapter VIA	(2.73)	(3.01)
Charity, Donation and CSR Expenses	0.80	0.61
Difference in book Depreciation and Depreciation as per IT Act	5.07	2.60
Others	(3.03)	(2.11)
Effect of Differential Tax rate under various jurisdiction	16.80	7.52
Earlier Years Tax Expense	3.49	(2.13)
Deferred Tax		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(0.17)	0.52
Other temporary differences	(8.91)	(3.60)
Deferred tax in Statement of Profit and Loss	<b>(9.08)</b>	<b>(3.08)</b>
Temporary difference of liabilities in other comprehensive income	<b>0.27</b>	<b>0.42</b>
Deferred tax in Total Comprehensive Income	(8.81)	(2.66)
<b>Income Tax charged to Statement of Profit and Loss (A)</b>	<b>38.04</b>	<b>46.93</b>
<b>Income Tax charged to Statement of Profit and Loss (A)</b>	<b>38.04</b>	<b>46.93</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 39. Earnings per share

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Calculation of weighted average number of equity shares of ₹1 each</b>		
No of Shares at the beginning of the year	127573851	126992550
Total number of equity shares outstanding at the end of the year	255147702	127573851
Weighted average number of equity shares outstanding during the year (Basic)*	255147702	255147702
Weighted average number of equity shares outstanding during the year*	255147702	255147702
Net Profit (after tax, available for equity shareholders) ₹ in Crores (₹ in Crores)	68.35	138.01
<b>Basic Earning per share</b> ₹	<b>2.68</b>	<b>5.41</b>
<b>Diluted Earning per share</b> ₹	<b>2.68</b>	<b>5.41</b>

\* Refer Note No 15.3

## 40. Contingent liabilities and Commitments

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
(to the extent not provided for)		
<b>Contingent liabilities</b>		
<b>(a) Claims against the company not acknowledge as debt:*</b>		
(i) Indirect tax cases in dispute	2.84	-
(ii) Direct tax cases in dispute	10.50	14.07
(iv) Other Cases	2.96	0.42

### 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.

\* This amount doesn't include Interest or penalty

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>(b) Others:</b>		
Letters of Credit established but Goods not received	15.77	21.07
<b>Commitments</b>		
(a) Estimated amount of contract pending to be executed on Capital account ( Net of Advance)	41.05	140.48

₹ in Crores

## 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.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 41. Financial Risk Management (Contd.)

### 41.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change of market interest rate

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Fixed Rate Instruments		
Financial Liability * (NCD)	6.27	7.71
Variable Rate Instruments		
Financial Liability	50.88	29.22
	<b>57.16</b>	<b>36.93</b>

\* Refer Note 17.3

### Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Crores

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Rate Increase by 50 basis point	(5.44)	(5.07)
Interest Rate decrease by 50 basis point	5.44	5.07

### 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:

₹ in Crores

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Purchase (Hedging of Trade Payables)	54.58	27.23
Trade Receivable	13.26	5.10

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 41. Financial Risk Management (Contd.)

### Unhedged Foreign Currency Exposures:\*

₹ in Crores

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Payables	150.10	107.79
Trade Receivables	68.97	64.20
Amount Payable to Capital Vendors	27.76	38.23
Foreign Currency Loan	209.60	193.19
Interest Accrued	2.53	2.26

\* Excluding Natural Hedge

### 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 categorises a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

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

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	158.50	153.82
Less : Expected Credit Loss	1.24	1.74
Trade Receivables	<b>157.26</b>	<b>152.08</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 41. Financial Risk Management (Contd.)

### 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.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### As on 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
<b>Non-derivative</b>						
Trade payables	-	-	414.63	-	-	414.63
Borrowings (Term Loan)	-	-	109.32	581.31	0.00	690.62
Borrowings (Other than Bank)	-	-	-	150.00	-	150.00
Borrowings (WCDL)	234.48	-	-	-	-	234.48
<b>Other financial liabilities</b>						
Interest Accrued but not due on borrowings	-	3.42	-	-	-	3.42
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	29.10	66.67	27.93	123.70
Other Financial Liabilities	-	-	80.91	0.65	-	81.57
<b>Total</b>	<b>234.48</b>	<b>3.42</b>	<b>633.96</b>	<b>798.63</b>	<b>27.93</b>	<b>1698.41</b>

#### As on 31 March 2024

₹ in Crores

	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
<b>Non-derivative</b>						
Trade payables	-	-	347.92	-	-	347.92
Borrowings (Term Loan)	-	-	141.62	560.61	86.56	788.79
Borrowings (Other than Bank)	-	-	-	-	-	-
Borrowings (WCDL)	210.00	-	-	-	-	210.00
<b>Other financial liabilities</b>						
Interest Accrued but not due on borrowings	-	3.58	-	-	-	3.58
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	24.12	65.27	21.12	110.51
Other Financial Liabilities	-	-	110.65	1.01	-	111.66
<b>Total</b>	<b>210.00</b>	<b>3.58</b>	<b>624.32</b>	<b>626.89</b>	<b>107.67</b>	<b>1572.46</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 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

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Financial assets at amortised cost:</b>		
Loans - Non-current	-	-
Trade Receivables (Non Current)	0.60	0.61
Trade Receivables	156.66	151.47
Cash and Cash Equivalents	42.50	32.78
Bank Balances other than above	0.11	0.15
Loans - Current	0.74	0.70
Investments (Current) (Bonds)	0.00	53.43
Other Financial Assets (Current)	1.97	1.81
Other Financial Assets (Non Current)	16.84	13.52
	<b>219.42</b>	<b>254.47</b>
<b>Financial assets at fair value through profit and loss:</b>		
Derivative - current - Level 2	-	-
Investments (Current) (Mutual Fund)	55.97	93.99
	<b>55.97</b>	<b>93.99</b>
	<b>275.39</b>	<b>348.46</b>
<b>Financial liabilities at amortised cost:</b>		
Borrowings - Non-current	731.30	647.17
Lease Liabilities - Non-current	94.60	86.39
Lease Liabilities - Current	29.10	24.12
Other Financial Liabilities - Non-current	0.65	1.01
Borrowings - Current	343.79	351.62
Trade Payables	414.62	347.95
Other Financial Liabilities - Current	83.53	114.17
	<b>1697.60</b>	<b>1572.43</b>
<b>Financial Liabilities at fair value through profit and loss:</b>		
Derivative - current - Level 2	0.80	0.06
	<b>1698.40</b>	<b>1572.49</b>

## Notes to the Consolidated Financial Statements for the Year ended 31 March 2025

### 43. 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

Reportable Segment	Laminate and allied products		Veneer & Allied products		Plywood & Allied Products		Chipboard & Allied Products		Un Allocated		Total	
	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024
<b>REVENUE</b>												
External Sales	2163.53	1984.47	212.93	204.92	122.31	57.88	5.11	-	-	-	2503.87	2247.27
Inter-segment Sales	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Sales</b>	<b>2163.53</b>	<b>1984.47</b>	<b>212.93</b>	<b>204.92</b>	<b>122.31</b>	<b>57.88</b>	<b>5.11</b>	-	-	-	<b>2503.87</b>	<b>2247.27</b>
Other Operating Income	62.84	55.20	2.28	3.80	0.32	0.06	0.02	-	-	-	65.46	59.06
<b>Revenue from Operation</b>	<b>2226.37</b>	<b>2039.67</b>	<b>215.21</b>	<b>208.72</b>	<b>122.64</b>	<b>57.94</b>	<b>5.12</b>	-	-	-	<b>2569.34</b>	<b>2306.33</b>
<b>RESULT</b>												
Segment Result	369.10	382.70	3.77	0.25	(26.33)	(33.26)	(17.86)	-	-	-	328.67	349.69
Unallocated Corporate Expenses									160.38	129.76	160.38	129.76
<b>Operating Profit</b>											<b>168.29</b>	<b>219.93</b>
Less : Interest Expense											65.48	44.29
Add : Interest Income											3.59	9.29
Profit before Exceptional Item and Tax											<b>106.39</b>	<b>184.94</b>
Exceptional Item											-	-
Current Tax											46.85	49.59
Deferred Tax											(8.81)	(2.66)
<b>Profit after Tax</b>											<b>68.35</b>	<b>138.01</b>
<b>Other Comprehensive Income</b>											<b>2.03</b>	<b>(0.34)</b>

₹ in Crores

## Notes to the Consolidated Financial Statements for the Year ended 31 March 2025

### 43. Segment Reporting (Contd.)

₹ in Crores

Reportable Segment	Laminate and allied products		Veneer & Allied products		Plywood & Allied Products		Chipboard & Allied Products		Un Allocated		Total	
	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024	31.3.2025	31.03.2024
Total Comprehensive Income for the year, net of Tax											70.38	137.67
<b>OTHER INFORMATION</b>												
Segment Assets	1326.62	1302.11	228.17	212.93	207.42	200.01	823.33	-	323.08	1020.72	2908.62	2735.77
Segment Liability	531.79	469.42	51.79	39.31	28.46	3.00	54.45	-	34.91	132.41	701.40	644.14
Loan Fund									1075.10	998.79	1075.10	998.79
Deferred Tax Liabilities (Net)									6.88	15.98	6.88	15.98
Minority Interest									(1.64)	(0.31)	(1.64)	(0.31)
Shareholders' Funds									1126.89	1077.17	1126.89	1077.17
<b>Total Liabilities</b>											<b>2908.62</b>	<b>2735.77</b>

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 43. Segment Reporting (Contd.)

### Secondary Segment - Geographical by location of customers

₹ in Crores

	Revenue		Carrying Amount of Segment Assets		Additions to Fixed Assets	
	Year Ended 31.3.2025	Year Ended 31.03.2024	Year Ended 31.3.2025	Year Ended 31.03.2024	Year Ended 31.3.2025	Year Ended 31.03.2024
Within India	1386.69	1268.42	2838.33	2657.94	238.26	631.81
Outside India	1117.18	978.84	70.29	77.83	29.33	3.53
	<b>2503.87</b>	<b>2247.27</b>	<b>2908.62</b>	<b>2735.77</b>	<b>267.60</b>	<b>635.34</b>

#### Notes:

#### a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

**Laminate & Allied Products:** The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products and sells through its wholesale and retail network.

**Veneer & Allied Products:** The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products and sells through its wholesale and retail network.

**Plywood & Allied Products:** The Segment is engaged in the business of manufacturing of Plywood and other allied products and sells through its wholesale and retail network.

**Chipboard & Allied Products:** The Segment is engaged in the business of manufacturing of Chip board and other allied products and sells 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).

## 44. Related party disclosure, as required by Indian Accounting Standard-24, is as below:

### 44.1 List of related parties and relationship:

#### a) Related parties with whom transactions have taken place during the year:-

##### Key Managerial Personnel

- i) Mr. Shiv Prakash Mittal, Non Executive Chairman
- ii) Mr. Saurabh Mittal, Managing Director & CEO
- iii) Mrs. Parul Mittal, Whole-Time Director
- iv) Mr. Rahul Chhabra, Independent Director
- v) Ms. Matangi Gowrishanker, Independent Director
- vi) Mr. Yogesh Kapur, Independent Director
- vii) Mr. Sandip Das, Independent Director
- viii) Mr. Jalaj Ashwin Dani, Non Independent Director
- ix) Mr. Ashok Kumar Sharma, Chief Financial Officer
- x) Mr. Prakash Kumar Biswal, Company Secretary & Vice President Legal

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 44. (Contd.)

### Enterprises Owned/Influenced by Key Managerial Personnel or their relatives

- i) Greenply Industries Ltd.
- ii) Greenpanel Industries Ltd.
- iii) Seema Realcon Pvt Ltd ( Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)
- iv) Greenlam Industries Employees Gratuity Trust

### 44.2. Transactions during the year:

₹ in Crores

Particulars	Key Managerial Personnel		Enterprises Owned/ Influenced by Key Managerial Personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24
<b>Sale of Products</b>				
Greenply Industries Ltd.	-	-	0.01	0.07
Greenpanel Industries Ltd	-	-	0.26	0.54
Seema Realcon Pvt Ltd	-	-	72.68	92.39
<b>Total</b>	<b>-</b>	<b>-</b>	<b>72.95</b>	<b>93.00</b>
<b>Purchase of Products</b>				
Greenply Industries Ltd.	-	-	-	-
Greenpanel Industries Ltd	-	-	6.12	6.64
Seema Realcon Pvt Ltd	-	-	2.33	0.67
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.45</b>	<b>7.31</b>
<b>Sale of Assets (including Freight and GST)</b>				
Seema Realcon Pvt Ltd	-	-	-	0.00
	-	-	-	<b>0.00</b>
<b>Commission (ORC Charges) and Reimbursement of Expenses</b>				
Seema Realcon Pvt Ltd	-	-	0.53	0.46
Greenlam Employees Gratuity Trust	-	-	0.00	0.00
	-	-	<b>0.53</b>	<b>0.46</b>
<b>Contribution to Trust</b>				
Greenlam Employees Gratuity Trust	-	-	3.50	2.25
	-	-	<b>3.50</b>	<b>2.25</b>
<b>Remuneration Paid</b>				
Mr. Saurabh Mittal	8.32	10.35	-	-
Mrs. Parul Mittal	4.74	5.24	-	-
Mr Shiv Prakash Mittal	0.22	0.25	-	-
Mr. Rahul Chhabra#	0.27	0.23	-	-
Mr. Sandip Das#	0.29	0.27	-	-
Ms. Matangi Gowrishanker#	0.28	0.27	-	-
Mr. Yogesh Kapur#	0.28	0.27	-	-
Mr.Jalaj Ashwin Dani	0.27	0.16	-	-
Mr. Ashok Kumar Sharma	1.77	1.59	-	-
Mr. Prakash Kumar Biswal	0.87	0.71	-	-
	<b>17.31</b>	<b>19.35</b>	-	-
<b>Amount outstanding as at Balance Sheet date</b>				

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 44. (Contd.)

₹ in Crores

Particulars	Key Managerial Personnel		Enterprises Owned/ Influenced by Key Managerial Personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24
Trade Receivable				
Greenply Industries Ltd.	-	-	-	-
Greenpanel Industries Ltd	-	-	-	0.02
Seema Realcon Pvt Ltd	-	-	1.05	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.05</b>	<b>0.02</b>
<b>Advance Received</b>				
Seema Realcon Pvt Ltd	-	-	-	0.64
	-	-	-	<b>0.64</b>
<b>Trade Payable</b>				
Seema Realcon Pvt Ltd	-	-	0.05	0.73
Greenpanel Industries Ltd	-	-	0.08	0.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>1.25</b>
<b>Reimbursement Payable</b>				
Greenlam Employees Gratuity Trust	-	-	0.00	0.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>Remuneration Payable*</b>				
Mr. Saurabh Mittal	5.68	7.71	-	-
Mrs. Parul Mittal	3.14	3.90	-	-
Mr Shiv Prakash Mittal	0.18	0.18	-	-
Mr. Rahul Chhabra	0.18	0.16	-	-
Mr. Sandip Das	0.18	0.18	-	-
Ms. Matangi Gowrishanker	0.18	0.18	-	-
Mr. Yogesh Kapur	0.18	0.18	-	-
Mr. Jalaj Ashwin Dani	0.18	0.12	-	-
<b>Total</b>	<b>9.90</b>	<b>12.61</b>	<b>-</b>	<b>-</b>

# Including sitting fees and commission

\* Gross amount payable

### Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 45. CAPITAL MANAGEMENT

For the purposes of The Group's Capital management, capital includes issued capital and all other equity reserves. The primary objective of The Group's Capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group monitors capital using debt/equity ratio, which is total debt divided by total equity.

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Total Debt	1019.12	851.37
Less: Cash & Cash Equivalent	(42.50)	(32.78)
Net Debt	<b>976.63</b>	<b>818.59</b>
Total Equity	1115.94	1063.43
Debt/Equity Ratio	0.91	0.80

46. No Subsequent event after Balance Sheet date.

## 47. Right to Use Assets/Lease Liability

### a. Right to Use

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

₹ in Crores

Particulars	Right of use Asset Building
<b>Balance as at April 1, 2023</b>	65.76
Additions during the year	67.60
Deletion during the year (net)	0.13
Depreciation of Right of use assets	16.91
<b>Balance as at March 31, 2024</b>	116.32
Additions during the year	36.69
Deletion during the year (net)	3.54
Depreciation of Right of use assets	24.08
<b>Balance as at March 31, 2025</b>	<b>125.39</b>

## Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

### 47. Right to Use Assets/Lease Liability (Contd.)

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
<b>Balance as at April 1, 2023</b>	<b>58.16</b>
Additions during the year	73.61
Finance cost accrued during the year	7.34
Deletions	(3.58)
Payment of lease liabilities	(25.03)
<b>Balance as at March 31, 2024</b>	<b>110.50</b>
Current maturities of Lease liability	24.12
Non-Current Lease Liability	86.38
<b>Balance as at April 1, 2024</b>	<b>110.50</b>
Additions during the year	35.59
Finance cost accrued during the year	8.31
Deletions	(3.53)
Payment of lease liabilities	(27.17)
<b>Balance as at March 31, 2025</b>	<b>123.70</b>
Current maturities of Lease liability	29.10
Non-Current Lease Liability	94.60

\* RTU includes Land RTU of ₹14.44 crores (Previous Year - ₹14.66 Crores ) and Building RTU of ₹110.95 crores (Previous Year - ₹101.66 Crores )

### b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

₹ in Crores

Year	Year Ended 31 March 2025	Year Ended 31 March 2024
0-1 year	29.10	24.12
1-5 year	66.67	65.28
More than 5 year	27.93	21.12

- c. The Group has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹4.18 crores (Previous Year ₹4.22 Crores) associated with these lease.
- d. The Group has recognised Interest expenses of ₹8.31 cores on Lease Liabilities during the year.(Previous Year ₹7.34 Crores)
- e. Lease contracts entered by the Group majorly pertain for Land and office Building taken on lease to conduct its business in the ordinary course of business.
- f. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.
- g. The weighted average incremental borrowing rate of 8% for Holding Company and 4% for foreign Subsidiary Companies has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 48. Distribution made and proposed dividend

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Cash dividend on equity shares declared and paid</b>		
<b>Final dividend for the year ended on 31 March 2024:</b>		
₹1.65 per share (on face value of ₹1 each) (31 March 2022: ₹1.2, on face value of ₹1 each)	21.05	19.05
<b>Total dividend paid</b>	<b>21.05</b>	<b>19.05</b>
<b>Proposed dividend on Equity shares</b>		
<b>Final dividend for the year ended on 31 March 2025</b>		
₹0.40 per share (on face value of ₹1 each) (31 March 2024: ₹1.65, on face value of ₹1 each)	10.21	21.05
<b>Total dividend proposed</b>	<b>10.21</b>	<b>21.05</b>

**49.** During the previous year, the Scheme of Arrangement between the Holding Company and its subsidiary, HG Industries Limited and their respective Shareholders ('the Scheme') has been approved by the Hon'ble Delhi NCLT on 31<sup>st</sup> October, 2023, and the same has been filed with ROC on 8<sup>th</sup> Nov 2023. The Scheme has taken effect from the appointed date i.e., 1<sup>st</sup> April, 2022.

The above scheme of arrangement have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 'Business Combination'.

Accordingly, the following impact has been considered in the standalone financial statements of the Company with effect from appointed date

₹ in Crores

Particulars	Amount
Assets transferred in scheme of arrangement	2.27
Liabilities transferred in scheme of arrangement	(0.56)
Reserves/Losses/Retained Earnings transferred in scheme of arrangement ( As Per Appendix C )	0.61
De-recognition of Investment in HG Industries Ltd	(13.94)
Share Capital to be issued to Shareholders as Purchase Consideration	(0.06)
<b>Capital Reserve arising out of scheme of arrangement</b>	<b>(11.68)</b>

## 50. Other Statutory Information

- All the borrowings of the group are used for the specific purpose for which it was taken.
- Quarterly returns or statements of current assets filed by the holding company and India subsidiary with banks/financial institution are in agreement with books of accounts except as mentioned in Note no 51
- The Group is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- The Group 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 Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988

# Notes to the Consolidated Financial Statements

for the Year ended 31 March 2025

## 51. Reconciliation of quarterly bank returns

₹ in Crores

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Debtors	30 June 2024	93.47	120.64	(27.17)
<b>Working Capital Lenders</b>	<b>Net Total</b>	<b>30 June 2024</b>	<b>93.47</b>	<b>120.64</b>	<b>(27.17)</b>
Working Capital Lenders	Creditors	30 September 2024	232.50	225.25	7.25
<b>Working Capital Lenders</b>	<b>Net Total</b>	<b>30 September 2024</b>	<b>232.50</b>	<b>225.25</b>	<b>7.25</b>

The difference in trade receivables is due to the amount included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115 was inadvertently excluded in June-24.

The Discrepancy in trade payables is due to the some RM supplier vendor has been wrongly tagged as Capex Vendor.

However, company has not availed any excess borrowing from the banks. The amount of working capital borrowing for the respective month has been lower than the DP which would have been calculated as per the debtor and creditor balances as per the books

**52.** The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our report of even date attached

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**For and on behalf of Board of Directors of  
Greenlam Industries Limited**

CIN: L21016DL2013PLC386045

**Naveen Aggarwal**

Partner

Membership No. 094380

**Saurabh Mittal**

Managing Director and CEO

(DIN : 00273917)

**Parul Mittal**

Wholetime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 30<sup>th</sup> May, 2025

**Ashok Kumar Sharma**

Chief Financial Officer

(Membership No. 056336)

**Prakash Kumar Biswal**

Company Secretary & Sr.VP - Legal

(Membership No. A19037)

# Corporate Information

(As on May 30, 2025)

## Board of Directors

Mr. Shiv Prakash Mittal, Non-Executive Chairman  
Mr. Saurabh Mittal, Managing Director & CEO  
Ms. Parul Mittal, Whole-time Director  
Mr. Jalaj Ashwin Dani, Non-Executive Director  
Ms. Matangi Gowrishankar, Independent Director  
Mr. Rahul Chhabra, Independent Director  
Mr. Sandip Das, Independent Director  
Mr. Yogesh Kapur, Independent Director

## Audit Committee

Mr. Yogesh Kapur, Chairman  
Mr. Sandip Das  
Mr. Saurabh Mittal  
Ms. Matangi Gowrishankar  
Mr. Rahul Chhabra  
Mr. Jalaj Ashwin Dani

## Nomination, Remuneration & Compensation Committee

Mr. Sandip Das, Chairman  
Ms. Matangi Gowrishankar  
Mr. Yogesh Kapur  
Mr. Jalaj Ashwin Dani

## Stakeholders' Relationship Committee

Mr. Rahul Chhabra, Chairman  
Mr. Saurabh Mittal  
Mr. Yogesh Kapur

## Corporate Social Responsibility Committee

Ms. Matangi Gowrishankar, Chairperson  
Ms. Parul Mittal  
Mr. Sandip Das  
Mr. Rahul Chhabra

## Risk Management & ESG Committee

Mr. Saurabh Mittal, Chairman  
Ms. Parul Mittal  
Mr. Sandip Das  
Mr. Yogesh Kapur  
Mr. Jalaj Ashwin Dani  
Mr. Ashok Kumar Sharma  
Mr. BL Sharma (Head of Manufacturing)  
Mr. Devendra Gupta (Vice President – Purchase)

## Operational & Finance Committee

Mr. Shiv Prakash Mittal  
Mr. Saurabh Mittal  
Ms. Parul Mittal

## Chief Financial Officer

Mr. Ashok Kumar Sharma

## Company Secretary

Mr. Prakash Kumar Biswal

## Statutory Auditors

S S Kothari Mehta & Company LLP  
Plot No. 68, Okhla Industrial Area, Phase-III,  
New Delhi - 110020

## Bankers/Financial institutions (At Group Level)

Citibank N.A.  
Citicorp Finance (India) Limited  
HDFC Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited  
International Finance Corporation (IFC)  
Kotak Mahindra Bank Limited  
Landesbank Baden-Württemberg (LBBW)  
RBL Bank Limited  
Standard Chartered Bank  
State Bank of India  
The Hongkong and Shanghai Banking Corporation Limited

## Debenture Trustee (At Group Level)

Axis Trustee Services Limited  
Branch Office: 2<sup>nd</sup> Floor, Plot No. 25, Pusa Road,  
Karol Bagh, New Delhi - 110005

Email id: [compliance@axistrustee.co.in](mailto:compliance@axistrustee.co.in)

## Registrar & Share Transfer Agent

MUFG Intime India Private Limited  
(formerly known as Link Intime India Private Limited)

Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1 Block LSC,  
Near Savitri Market, Janakpuri, New Delhi - 110058

Phone No.: +91 11-41410592

Fax No.: +91 11-41410591

## Registered & Corporate Office

2<sup>nd</sup> Floor, West Wing, Worldmark 1, Aerocity, IGI Airport  
Hospitality District, New Delhi - 110037, India

CIN: L21016DL2013PLC386045

Phone No.: +91-11-42791399

Fax No.: +91-11-42791330

Email: [investor.relations@greenlam.com](mailto:investor.relations@greenlam.com)

Website: [www.greenlamindustries.com](http://www.greenlamindustries.com)

## Manufacturing facility (At Group Level)

Behror, Rajasthan  
Nalagarh, Himachal Pradesh  
Prantij, Gujarat  
Naidupeta, Andhra Pradesh  
Tindivanam, Tamil Nadu



**Greenlam**  
Industries Limited

[www.greenlamindustries.com](http://www.greenlamindustries.com)