

Greenlam/2025-26  
January 29, 2026

**The Manager**

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

**The Manager**

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

**Sub: Un-audited Financial Results for the quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held today i.e., January 29, 2026 has, inter-alia, discussed, considered and approved/ took note of the following:

- (i) Un-audited Standalone Financial Results and Segment-wise Revenue, Results & Capital Employed of the Company for the quarter and nine months ended December 31, 2025;
- (ii) Un-audited Consolidated Financial Results and Segment-wise Revenue, Results & Capital Employed of the Company for the quarter and nine months ended December 31, 2025;

Further, the Statutory Auditors of the Company have carried out the Limited Review of the above results and the Limited Review Report is also attached.

The Board Meeting commenced at 03:30 PM and concluded at 05:50 PM.

The above Un-audited Financial Results along with the Limited Review Report thereon are being made available on the website of the Company 'www.greenlamindustries.com'.

Kindly take the above information on records.

Thanking you,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

**PRAKASH KUMAR BISWAL**  
COMPANY SECRETARY &  
SENIOR VICE PRESIDENT-LEGAL

Encl. a/a

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Standalone Financial Results for the quarter and nine-months ended December 31, 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine-Months Ended		Year Ended
		31.12.2025 (Un-audited)	30.09.2025 (Un-audited)	31.12.2024 (Un-audited)	31.12.2025 (Un-Audited)	31.12.2024 (Un-Audited)	31.03.2025 (Audited)
I.	Revenue from Operations	549.28	652.97	534.51	1,759.73	1,646.46	2,206.86
II.	Other Income	11.83	4.32	2.85	22.10	11.60	30.04
III.	<b>Total Income</b>	<b>561.11</b>	<b>657.29</b>	<b>537.36</b>	<b>1,781.83</b>	<b>1,658.06</b>	<b>2,236.90</b>
IV.	<b>Expenses:</b>						
	a) Cost of materials consumed	258.92	300.83	249.33	825.68	788.62	1,026.91
	b) Purchase of Stock-in-Trade	23.43	26.51	24.12	75.99	63.06	91.48
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(20.93)	(9.33)	(11.83)	(42.61)	(27.62)	(6.31)
	d) Employee benefits expense	107.84	109.98	96.44	325.99	294.87	388.66
	e) Finance costs	10.42	10.35	12.40	31.88	34.39	46.43
	f) Depreciation and amortisation expense	20.10	20.08	20.64	60.17	61.64	81.67
	g) Other expenses	128.85	137.38	115.79	377.81	340.97	455.67
	<b>Total Expenses</b>	<b>528.63</b>	<b>595.80</b>	<b>506.89</b>	<b>1,654.91</b>	<b>1,555.93</b>	<b>2,084.51</b>
V.	Profit / (loss) before exceptional items and tax	32.48	61.49	30.47	126.92	102.13	152.39
VI.	Exceptional Items	(5.59)	-	-	(5.59)	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>26.89</b>	<b>61.49</b>	<b>30.47</b>	<b>121.33</b>	<b>102.13</b>	<b>152.39</b>
VIII.	Tax Expenses						
	for Current	8.15	16.61	8.43	33.76	29.03	38.19
	for Earlier Years	(0.10)	-	2.95	(0.10)	2.95	3.49
	for Deferred	(1.07)	(1.01)	(0.37)	(2.84)	(2.95)	(1.90)
IX.	<b>Profit / (loss) for the period</b>	<b>19.91</b>	<b>45.89</b>	<b>19.46</b>	<b>90.51</b>	<b>73.10</b>	<b>112.61</b>
X.	Share of Profit / (Loss) of associates and joint ventures	-	-	-	-	-	-
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.18)	0.98	0.56	0.30	0.83	(1.08)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.04	(0.25)	(0.14)	(0.08)	(0.21)	0.27
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>19.77</b>	<b>46.62</b>	<b>19.88</b>	<b>90.73</b>	<b>73.72</b>	<b>111.80</b>
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	25.51	25.51	25.51	25.51	25.51	25.51
XIV.	Other equity						1,111.59
XV.	<b>Earnings per equity share (face value of ₹1.00/- each) (in ₹):</b>						
	(1) Basic	0.78*	1.80*	0.77*	3.55*	2.87*	4.41
	(2) Diluted	0.78*	1.80*	0.77*	3.55*	2.87*	4.41

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 29, 2026

# GREENLAM INDUSTRIES LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine-Months Ended		Year Ended
		31.12.2025 (Un-audited)	30.09.2025 (Un-audited)	31.12.2024 (Un-audited)	31.12.2025 (Un-Audited)	31.12.2024 (Un-Audited)	31.03.2025 (Audited)
1.	<b>Segment Revenue</b>						
	a) Laminates & Allied Products	459.30	550.50	452.22	1,479.40	1,410.13	1,869.58
	b) Plywood & Allied Products	89.98	102.47	82.29	280.33	236.33	337.28
	c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>549.28</b>	<b>652.97</b>	<b>534.51</b>	<b>1,759.73</b>	<b>1,646.46</b>	<b>2,206.86</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Gross Sales / Income from Operations</b>	<b>549.28</b>	<b>652.97</b>	<b>534.51</b>	<b>1,759.73</b>	<b>1,646.46</b>	<b>2,206.86</b>
2.	<b>Segment Result [Profit / (Loss) before tax and interest]</b>						
	a) Laminates & Allied Products	91.09	115.80	86.21	299.86	265.08	355.59
	b) Plywood & Allied Products	(11.68)	(3.79)	(3.83)	(21.70)	(19.71)	(21.25)
	c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>79.41</b>	<b>112.01</b>	<b>82.38</b>	<b>278.16</b>	<b>245.37</b>	<b>334.34</b>
	Less: (i) Interest	10.42	10.35	12.40	31.88	34.39	46.43
	(ii) Other Unallocable expenditure net of unallocable Income	36.51	40.17	39.51	119.36	108.85	135.52
	<b>Total Profit before Tax</b>	<b>32.48</b>	<b>61.49</b>	<b>30.47</b>	<b>126.92</b>	<b>102.13</b>	<b>152.39</b>
	<b>Exceptional Item</b>	<b>(5.59)</b>	-	-	<b>(5.59)</b>	-	-
	<b>Profit after Exceptional Item</b>	<b>26.89</b>	<b>61.49</b>	<b>30.47</b>	<b>121.33</b>	<b>102.13</b>	<b>152.39</b>
3.	<b>Segment Assets</b>						
	a) Laminates & Allied Products	911.15	867.00	894.82	911.15	894.82	822.59
	b) Plywood & Allied Products	426.16	415.93	410.08	426.16	410.08	421.06
	c) Unallocated	964.12	930.31	815.88	964.12	815.88	883.45
	<b>Total</b>	<b>2,301.43</b>	<b>2,213.24</b>	<b>2,120.78</b>	<b>2,301.43</b>	<b>2,120.78</b>	<b>2,127.10</b>
4.	<b>Segment Liabilities</b>						
	a) Laminates & Allied Products	468.16	461.33	387.93	468.16	387.93	405.84
	b) Plywood & Allied Products	83.89	73.96	72.23	83.89	72.23	77.83
	c) Unallocated	41.01	35.26	62.45	41.01	62.45	41.71
	<b>Total</b>	<b>593.06</b>	<b>570.55</b>	<b>522.61</b>	<b>593.06</b>	<b>522.61</b>	<b>525.38</b>
5.	<b>Capital employed</b>						
	a) Laminates & Allied Products	442.99	405.67	506.89	442.99	506.89	416.75
	b) Plywood & Allied Products	342.27	341.97	337.85	342.27	337.85	343.23
	d) Unallocated	923.11	895.05	753.43	923.11	753.43	841.74
	<b>Total</b>	<b>1708.37</b>	<b>1,642.69</b>	<b>1598.17</b>	<b>1708.37</b>	<b>1,598.17</b>	<b>1,601.72</b>

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 29, 2026

# GREENLAM INDUSTRIES LIMITED

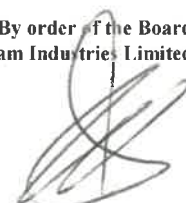
## Statement of Un-audited Consolidated Financial Results for the quarter and nine-months ended December 31, 2025

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine-Months Ended		Year Ended
		31.12.2025 (Un-audited)	30.09.2025 (Un-audited)	31.12.2024 (Un-audited)	31.12.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Audited)
I.	Revenue from Operations	706.37	808.26	602.04	2,188.42	1,887.56	2,569.34
II.	Other Income	2.54	1.22	1.31	6.21	12.60	10.99
III.	<b>Total Income</b>	<b>708.91</b>	<b>809.48</b>	<b>603.35</b>	<b>2,194.63</b>	<b>1,900.16</b>	<b>2,580.33</b>
IV.	<b>Expenses :</b>						
	a) Cost of materials consumed	339.32	390.06	288.21	1,071.21	911.58	1,210.40
	b) Purchase of Stock-in-trade	14.98	3.88	12.32	24.09	39.08	47.05
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(40.23)	(27.04)	(29.52)	(98.04)	(60.34)	(30.86)
	d) Employee benefits expense	153.86	153.72	126.43	460.26	380.64	511.10
	e) Finance costs	23.30	23.99	16.25	73.18	45.57	65.48
	f) Depreciation and amortisation expense	35.73	35.50	27.27	106.35	80.39	113.72
	g) Other expenses	170.21	183.25	141.06	514.20	407.61	557.04
	<b>Total Expenses</b>	<b>697.17</b>	<b>763.36</b>	<b>582.02</b>	<b>2,151.25</b>	<b>1,804.53</b>	<b>2,473.94</b>
V.	Profit / (loss) before exceptional items and tax	11.74	46.12	21.33	43.38	95.63	106.39
VI.	Exceptional Items	(6.16)	-	-	(6.16)	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>5.58</b>	<b>46.12</b>	<b>21.33</b>	<b>37.22</b>	<b>95.63</b>	<b>106.39</b>
VIII.	Tax Expenses						
	for Current	8.73	18.40	9.23	36.92	32.35	43.36
	for Earlier Years	(0.10)	-	2.95	(0.10)	2.95	3.49
	for Deferred	(2.46)	(4.05)	(3.39)	(15.07)	(6.55)	(8.81)
IX.	<b>Profit / (Loss) for the period</b>	<b>(0.59)</b>	<b>31.77</b>	<b>12.54</b>	<b>15.47</b>	<b>66.88</b>	<b>68.35</b>
X.	Profit or (Loss) attributable to Non Controlling Interests	(0.42)	(0.56)	(0.17)	(1.33)	(0.73)	(1.34)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.16)	1.00	0.33	0.32	0.58	(1.32)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.04	(0.25)	(0.14)	(0.08)	(0.21)	0.27
	B (i) Items that will be reclassified to profit or loss	0.57	1.73	0.78	3.09	2.34	3.08
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>(0.14)</b>	<b>34.25</b>	<b>13.51</b>	<b>18.80</b>	<b>69.59</b>	<b>70.38</b>
XIII.	<b>Profit/(Loss) for the period</b>						
	attributable to: (a) Owner of the Company	(0.17)	32.33	12.71	16.80	67.61	69.69
	(b) Non controlling interests	(0.42)	(0.56)	(0.17)	(1.33)	(0.73)	(1.34)
XIV.	Other Comprehensive Income attributable to:						
	(a) Owner of the Company	0.47	2.45	0.97	3.35	2.71	2.00
	(b) Non controlling interests	(0.02)	0.03	-	(0.02)	-	0.03
XV.	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owner of the Company	0.30	34.78	13.68	20.15	70.32	71.69
	(b) Non controlling interests	(0.44)	(0.53)	(0.17)	(1.35)	(0.73)	(1.31)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	25.51	25.51	25.51	25.51	25.51	25.51
XVII.	Other equity						1,101.38
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹).						
	(1) Basic	(0.02)*	1.25*	0.49*	0.61*	2.62*	2.68
	(2) Diluted	(0.02)*	1.25*	0.49*	0.61*	2.62*	2.68

\* Not annualised

By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 29, 2026

# GREENLAM INDUSTRIES LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended		Nine-Months Ended		Year Ended	
		31.12.2025 (Un-audited)	30.09.2025 (Un-audited)	31.12.2024 (Un-audited)	31.12.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Audited)
<b>1. Segment Revenue</b>							
a) Laminates & Allied Products		562.06	657.96	519.71	1,774.79	1,650.97	2,226.37
b) Plywood & Allied Products		90.15	102.51	82.33	280.69	236.59	337.85
c) Panel & Allied Products		54.16	47.79	-	132.94	-	5.12
d) Unallocated		-	-	-	-	-	-
<b>Total</b>		<b>706.37</b>	<b>808.26</b>	<b>602.04</b>	<b>2,188.42</b>	<b>1,887.56</b>	<b>2,569.34</b>
Less: Inter Segment Revenue			-	-	-	-	-
<b>Net Sales / Income from Operations</b>		<b>706.37</b>	<b>808.26</b>	<b>602.04</b>	<b>2,188.42</b>	<b>1,887.56</b>	<b>2,569.34</b>
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>							
a) Laminates & Allied Products		100.43	139.83	82.22	337.82	274.74	369.10
b) Plywood & Allied Products		(12.56)	(4.84)	(3.98)	(24.62)	(20.17)	(22.56)
c) Panel & Allied Products		(14.32)	(22.48)	-	(70.97)	-	(17.86)
d) Unallocated		-	-	-	-	-	-
<b>Total</b>		<b>73.55</b>	<b>112.51</b>	<b>78.24</b>	<b>242.23</b>	<b>254.57</b>	<b>328.67</b>
Less: (i) Interest		23.30	23.99	16.25	73.18	45.57	65.48
(ii) Other Unallocable expenditure net of unallocable Income		38.52	42.40	40.66	125.68	113.38	156.80
<b>Total Profit before Tax</b>		<b>11.74</b>	<b>46.12</b>	<b>21.33</b>	<b>43.38</b>	<b>95.63</b>	<b>106.39</b>
<b>Exceptional Item</b>		<b>(6.16)</b>	<b>-</b>	<b>-</b>	<b>(6.16)</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>5.58</b>	<b>46.12</b>	<b>21.33</b>	<b>37.22</b>	<b>95.63</b>	<b>106.39</b>
<b>3. Segment Assets</b>							
a) Laminates & Allied Products		1,406.39	1,366.02	1,410.30	1,406.39	1,410.30	1,326.62
b) Plywood & Allied Products		441.12	432.81	426.12	441.12	426.12	435.59
c) Panel & Allied Products		817.26	861.37	-	817.26	-	823.33
d) Unallocated		304.50	293.43	1,112.85	304.50	1,112.85	323.08
<b>Total</b>		<b>2,969.27</b>	<b>2,953.63</b>	<b>2,949.27</b>	<b>2,969.27</b>	<b>2,949.27</b>	<b>2,908.62</b>
<b>4. Segment Liabilities</b>							
a) Laminates & Allied Products		586.11	571.29	504.84	586.11	504.84	531.78
b) Plywood & Allied Products		88.72	78.50	73.35	88.72	73.35	80.25
c) Panel & Allied Products		53.76	79.50	-	53.76	-	54.45
d) Unallocated		37.73	34.48	140.87	37.73	140.87	34.91
<b>Total</b>		<b>766.32</b>	<b>763.77</b>	<b>719.06</b>	<b>766.32</b>	<b>719.06</b>	<b>701.39</b>
<b>5. Capital employed</b>							
a) Laminates & Allied Products		820.28	794.73	905.46	820.28	905.46	794.84
b) Plywood & Allied Products		352.40	354.31	352.77	352.40	352.77	355.34
c) Panel & Allied Products		763.50	781.87	-	763.50	-	768.88
d) Unallocated		266.77	258.95	971.98	266.77	971.98	288.17
<b>Total</b>		<b>2,202.95</b>	<b>2,189.86</b>	<b>2,230.21</b>	<b>2,202.95</b>	<b>2,230.21</b>	<b>2,207.23</b>

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 29, 2026

# GREENLAM INDUSTRIES LIMITED

## Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 29, 2026. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The consolidated financial results include the financial results of subsidiaries-Greenlam Limited, Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenlam Overseas Bengal Limited, GRLAM Trading and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Decolan SA, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, PT Greenlam Indo Pacific, Greenlam Rus LLC, Greenlam Poland Sp. z.o.o., Greenlam Industries SDN. BHD, Greenlam Industries S.L. and Greenlam GmbH.
3. During the quarter under review, unrealised foreign exchange loss of ₹2.22 Crores was recognised in consolidated results, on account of the revaluation of its External Commercial Borrowing for imported Plant & Machinery for Chipboard project of Euro 2.06 Crores ( ₹217.6 Crores). This loss was attributable to an adverse movement in the EURO-INR exchange rate. In accordance with the provisions of Ind-AS 21 and Ind-AS 23, an amount of ₹2.75 Crores has been classified under finance costs, representing the portion of the exchange difference equivalent to the interest cost that would have been incurred had the borrowing been denominated in Indian currency. ₹2.97 Crores has been recorded under other expenses in the financial results and ₹1.68 Crore has been setoff with the foreign currency gain of the operations.
4. Pursuant to the allotment of fully paid-up bonus equity shares in the ratio of 1:1 during the quarter ended March 31, 2025 the Earnings Per Share( both Basic and Diluted) for the previous period have been adjusted as per Ind AS 33 - "Earning Per Share" to make the figures comparable.
5. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting. The Business Segments of the Company have been reclassified wherein Laminates & Allied Products includes high pressure laminates, compact laminates, rest room cubicles and clads; Plywood & Allied Products includes plywood, decorative veneer, engineered floors and engineered doors; and Panel & Allied Products includes Chipboard (both plain and prelam).
6. On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. Due to change in definition of 'wage', inter alia, the liability of the Group towards future gratuity and leave encashment will be impacted. Based on management's best estimates and considering the materiality, regulatory-driven and non-recurring nature of this impact, the Group has made additional provision towards gratuity and leave encashment and the same is presented under Exceptional Items of Rs.6.16 Crores in the consolidated results and Rs.5.59 Crore in standalone results for the period ended December 31, 2025. The Company will continue to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
7. In respect of the brownfield expansion of Laminate manufacturing capacity of 2.0 Mn Sheets/Boards per annum at Naidupeta Plant, Andhra Pradesh, by Greenlam Limited, a wholly-owned subsidiary of the Company, the layout preparation work is in progress and quotations have been sought for major equipment. The project is on schedule and is expected to commence commercial production by Q4 of FY 27.
8. The previous periods figures have been regrouped and reclassified wherever necessary.



**Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greenlam Industries Limited (**the Company**) for the quarter and nine months ended December 31, 2025 (**the Statement**) attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the Listing Regulations**).
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (**Ind AS 34**), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (**Ind AS**) prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No: **26094380VBUKFT1215**  
Place: New Delhi  
Date: January 29, 2026



**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenlam Industries Limited (**'the Parent'**) and its subsidiaries/ step down subsidiaries (**the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"**), for the quarter and nine months ended December 31, 2025 (**the 'Statement'**) attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (**the Listing Regulations'**).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (**'Ind AS 34'**), prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**) read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Subsidiaries**

- i. Greenlam Asia Pacific Pte. Ltd.
- ii. Greenlam America, Inc.
- iii. Greenlam Limited (Formerly Known as Greenlam South Limited)
- iv. Greenlam Overseas Bengal Limited
- v. GRLAM Trading



**Step down subsidiaries**

- i. Greenlam Europe (UK) Ltd.
- ii. Greenlam Asia Pacific (Thailand) Co., Ltd.,
- iii. Greenlam Holding Co., Ltd.
- iv. Greenlam Decolan SA
- v. PT. Greenlam Asia Pacific
- vi. PT Greenlam Indo Pacific
- vii. Greenlam Rus LLC
- viii. Greenlam Poland Sp. z.o.o
- ix. Greenlam Industries SDN. BHD
- x. Greenlam Industries S.L.
- xi. Greenlam GMBH

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of fifteen (15) of the subsidiaries/ step down subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results include total revenue of Rs. 208.28 crores and 641.92 crores, total net profit/(loss) after tax of Rs (7.12) crores and (4.26) crores and total comprehensive income/(loss) of Rs (7.12) crores and (4.26) crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the consolidated unaudited financial results.

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

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Reg. No. 000756N/ N500441



**Naveen Aggarwal**

Partner

Membership No. – 094380

UDIN No. **26094380PFSTWB1683**

Place: New Delhi

Date: January 29, 2026

