

Greenlam/2024-25
January 30, 2025

The Manager

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

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: cmlist@nse.co.in

NSE Symbol: GREENLAM

Sub: Un-audited Financial Results for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. January 30, 2025, has, inter alia, discussed, considered and approved / took note of the following:

- (i) Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024; and
- (ii) Un-audited Standalone & Consolidated Segment-wise Revenue, Results, Assets and Liabilities and Capital Employed of the Company for the quarter and nine months ended December 31, 2024.

The aforesaid documents are enclosed herewith for your records. The Statutory Auditors of the Company have carried out the Limited Review of the above results and the Limited Review Report are also attached.

The Board Meeting commenced at 4.30 pm and concluded at 6.30 pm.

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

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2024 (Un-audited)	30.09.2024 (Un-audited)	31.12.2023 (Un-audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
I.	Revenue from Operations	534.51	586.20	517.09	1646.46	1552.36	2123.50
II.	Other Income	2.85	5.42	6.72	11.60	16.64	34.15
III.	Total Income	537.36	591.62	523.81	1658.06	1569.00	2157.65
IV.	Expenses:						
	a) Cost of materials consumed	249.33	279.08	281.10	788.62	803.53	1070.04
	b) Purchase of Stock-in-Trade	24.12	20.60	(7.90)	63.06	8.55	29.17
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(11.83)	(0.53)	(25.35)	(27.62)	(39.33)	(35.04)
	d) Employee benefits expense	96.44	101.18	85.32	294.87	255.18	342.12
	e) Finance costs	12.40	11.86	10.77	34.39	27.03	36.90
	f) Depreciation and amortisation expense	20.64	20.76	19.26	61.64	53.53	73.53
	g) Other expenses	115.79	117.27	114.85	340.97	333.28	451.93
	Total Expenses	506.89	550.22	478.03	1555.93	1441.78	1968.66
V.	Profit / (loss) before exceptional items and tax	30.47	41.40	45.78	102.13	127.23	188.98
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	30.47	41.40	45.78	102.13	127.23	188.98
VIII.	Tax Expenses						
	for Current	8.43	11.73	10.59	29.03	33.12	45.14
	for Earlier Years	2.95	-	-	2.95	-	(2.13)
	for Deferred	(0.37)	(0.75)	0.35	(2.95)	(1.71)	0.08
IX.	Profit / (loss) for the period	19.46	30.42	34.84	73.10	95.81	145.89
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	0.56	2.28	(1.03)	0.83	(0.11)	(1.73)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.14)	(0.57)	0.26	(0.21)	0.03	0.44
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	19.88	32.13	34.07	73.72	95.73	144.59
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	12.76	12.76	12.76	12.76	12.76	12.76
XIV.	Other equity						1033.58
XV.	Earnings per equity share (face value of ₹1.00/- each)						
	(1) Basic	1.53*	2.39*	2.73*	5.73*	7.51*	11.44
	(2) Diluted	1.53*	2.39*	2.73*	5.73*	7.51*	11.44

* Not annualised

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: January 30, 2025

GREENLAM INDUSTRIES LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2024 (Un-audited)	30.09.2024 (Un-Audited)	31.12.2023 (Un-audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	452.22	502.25	453.70	1410.13	1373.21	1857.08	
b) Veneers & Allied Products	51.89	57.98	47.44	152.36	147.48	208.50	
c) Plywood	30.40	25.97	15.96	83.97	31.67	57.92	
d) Unallocated	-	-	-	-	-	-	
Total	534.51	586.20	517.09	1646.46	1552.36	2123.50	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Gross Sales / Income from Operations	534.51	586.20	517.09	1646.46	1552.36	2123.50	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	86.21	93.84	90.36	265.08	265.58	365.41	
b) Veneers & Allied Products	2.85	1.17	0.60	1.54	(1.66)	0.63	
c) Plywood	(6.68)	(7.92)	(6.85)	(21.25)	(24.76)	(34.55)	
d) Unallocated	-	-	-	-	-	-	
Total	82.38	87.09	84.12	245.37	239.16	331.49	
Less: (i) Interest	12.40	11.86	10.77	34.39	27.03	36.90	
(ii) Other Unallocable expenditure net of unallocable Income	39.51	33.84	27.57	108.85	84.90	105.61	
Total Profit before Tax	30.47	41.40	45.78	102.13	127.23	188.98	
Exceptional Item	-	-	-	-	-	-	
Profit after Exceptional Item	30.47	41.40	45.78	102.13	127.23	188.98	
3. Segment Assets							
a) Laminates & Allied Products	894.82	899.21	828.99	894.82	828.99	871.76	
b) Veneers & Allied Products	219.93	216.74	217.79	219.93	217.79	212.76	
c) Plywood	190.15	182.42	182.85	190.15	182.85	184.83	
d) Unallocated	815.88	808.57	664.02	815.88	664.02	705.95	
Total	2120.78	2106.94	1893.65	2120.78	1893.65	1975.31	
4. Segment Liabilities							
a) Laminates & Allied Products	387.93	398.47	314.10	387.93	314.10	389.92	
b) Veneers & Allied Products	51.01	47.30	33.59	51.01	33.59	39.31	
c) Plywood	21.22	15.39	10.08	21.22	10.08	4.19	
d) Unallocated	62.45	68.17	85.95	62.45	85.95	66.90	
Total	522.61	529.33	443.72	522.61	443.72	500.33	
5. Capital employed							
a) Laminates & Allied Products	506.89	500.74	514.89	506.89	514.89	481.84	
b) Veneers & Allied Products	168.92	169.44	184.20	168.92	184.20	173.46	
c) Plywood	168.93	167.03	172.77	168.93	172.77	180.63	
d) Unallocated	753.43	740.40	578.07	753.43	578.07	639.05	
Total	1598.17	1577.61	1449.93	1598.17	1449.93	1474.98	

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: January 30, 2025

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2024 (Un-audited)	30.09.2024 (Un-audited)	31.12.2023 (Un-audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
I.	Revenue from Operations	602.04	680.81	563.37	1887.56	1682.26	2306.35
II.	Other Income	1.31	8.16	3.10	12.60	12.91	21.66
III.	Total Income	603.35	688.97	566.47	1900.16	1695.16	2328.01
IV.	Expenses :						
	a) Cost of materials consumed	288.21	324.32	299.49	911.58	823.25	1114.98
	b) Purchase of Stock-in-trade	12.32	15.60	(5.03)	39.08	24.26	40.57
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(29.52)	(10.65)	(39.66)	(60.34)	(53.49)	(68.09)
	d) Employee benefits expense	126.43	131.33	108.50	380.64	312.35	425.69
	e) Finance costs	16.25	15.53	14.32	45.57	30.91	44.29
	f) Depreciation and amortisation expense	27.27	26.81	24.48	80.39	61.34	87.09
	g) Other expenses	141.06	138.78	128.94	407.61	364.77	498.53
	Total Expenses	582.02	641.72	531.03	1804.53	1563.37	2143.07
V.	Profit / (loss) before exceptional items and tax	21.33	47.24	35.44	95.63	131.79	184.94
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	21.33	47.24	35.44	95.63	131.79	184.94
VIII.	Tax Expenses						
	for Current	9.23	13.19	11.63	32.35	37.82	51.72
	for Earlier Years	2.95	-	-	2.95	-	(2.13)
	for Deferred	(3.39)	(0.39)	(1.45)	(6.55)	(3.25)	(2.65)
IX.	Profit / (Loss) for the period	12.54	34.44	25.26	66.88	97.22	138.01
X.	Profit or Loss attributable to Non Controlling Interests	(0.17)	(0.18)	(0.04)	(0.73)	(0.21)	(0.39)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.33	2.31	(1.03)	0.58	(0.15)	(1.77)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.14)	(0.58)	0.26	(0.21)	0.03	0.42
	B (i) Items that will be reclassified to profit or loss	0.78	1.52	0.86	2.34	1.19	1.01
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	13.51	37.69	25.34	69.59	98.28	137.67
XIII.	Profit/(Loss) for the period						
	attributable to: (a) Owner of the Company	12.71	34.62	25.30	67.61	97.43	138.39
	(b) Non controlling interests	(0.17)	(0.18)	(0.04)	(0.73)	(0.21)	(0.39)
XIV.	Other Comprehensive Income attributable to:						
	(a) Owner of the Company	0.97	3.25	0.08	2.71	1.07	(0.34)
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income attributable to:						
	(a) Owner of the Company	13.68	37.87	25.38	70.32	98.49	138.05
	(b) Non controlling interests	(0.17)	(0.18)	(0.04)	(0.73)	(0.21)	(0.39)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	12.76	12.76	12.76	12.76	12.76	12.76
XVII.	Other equity						1064.41
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in						
	(1) Basic	0.98*	2.70*	1.98*	5.24*	7.62*	10.82
	(2) Diluted	0.98*	2.70*	1.98*	5.24*	7.62*	10.82

* Not annualised

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi
Date: January 30, 2025

GREENLAM INDUSTRIES LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2024 (Un-audited)	30.09.2024 (Un-audited)	31.12.2023 (Un-audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	519.71	596.94	499.76	1650.97	1502.89	2039.69	
b) Veneers & Allied Products	51.89	57.90	47.66	152.58	147.70	208.72	
c) Plywood	30.44	25.97	15.96	84.01	31.67	57.94	
d) Unallocated	-	-	-	-	-	-	
Total	602.04	680.81	563.37	1887.56	1682.26	2306.35	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales / Income from Operations	602.04	680.81	563.37	1887.56	1682.26	2306.35	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	82.22	104.75	85.76	274.74	276.60	382.70	
b) Veneers & Allied Products	2.86	1.10	0.40	1.36	(1.85)	0.25	
c) Plywood	(6.84)	(7.91)	(6.85)	(21.53)	(24.76)	(33.26)	
d) Unallocated	-	-	-	-	-	-	
Total	78.24	97.94	79.32	254.57	249.98	349.69	
Less: (i) Interest	16.25	15.53	14.32	45.57	30.91	44.29	
(ii) Other Unallocable expenditure net of unallocable Income	40.66	35.17	29.56	113.38	87.28	120.47	
Total Profit before Tax	21.33	47.24	35.44	95.63	131.79	184.94	
Exceptional Item	-	-	-	-	-	-	
Total	21.33	47.24	35.44	95.63	131.79	184.94	
3. Segment Assets							
a) Laminates & Allied Products	1410.30	1442.34	1260.51	1410.30	1260.51	1302.11	
b) Veneers & Allied Products	220.10	216.91	217.95	220.10	217.95	212.93	
c) Plywood	206.02	199.37	182.85	206.02	182.85	200.01	
d) Unallocated	1112.85	1111.92	1006.97	1112.85	1006.97	1020.72	
Total	2949.27	2970.54	2668.30	2949.27	2668.30	2735.77	
4. Segment Liabilities							
a) Laminates & Allied Products	504.84	538.37	378.97	504.84	378.97	469.42	
b) Veneers & Allied Products	51.01	47.30	33.59	51.01	33.59	39.31	
c) Plywood	22.34	16.37	10.08	22.34	10.08	3.00	
d) Unallocated	140.87	132.20	173.85	140.87	173.85	132.42	
Total	719.06	734.24	596.49	719.06	596.49	644.15	
5. Capital employed							
a) Laminates & Allied Products	905.46	903.97	881.54	905.46	881.54	832.69	
b) Veneers & Allied Products	169.09	169.61	184.36	169.09	184.36	173.62	
c) Plywood	183.68	183.00	172.77	183.68	172.77	197.00	
d) Unallocated	971.98	979.72	833.13	971.98	833.13	888.30	
Total	2230.21	2236.30	2071.80	2230.21	2071.80	2091.62	

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: January 30, 2025

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 Meetings held on January 30, 2025. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. During the quarter under review, the Company has incorporated a wholly owned subsidiary in Egypt under the name of GRLAM Trading on October 31, 2024. The Company has also incorporated a wholly owned subsidiary (step-down) in Spain under the name Greenlam Industries S.L. on November 06, 2024 through its subsidiary in Singapore. 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 and Greenlam Industries S.L.
3. In respect of setting up of greenfield project for manufacturing of 2,92,380 cubic meter particle board per annum at Naidupeta, Andhra Pradesh by Greenlam Limited, a wholly-owned subsidiary of the Company, commercial production was commenced on January 23, 2025.
4. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
5. The previous periods figures have been regrouped and reclassified wherever necessary.

By Order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
(DIN: 00273917)

Place: New Delhi
Date: January 30, 2025

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2024, 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, 2024 (**the Statement**) attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of 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 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 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. **25094380BMKXFD8006**



Place: New Delhi
Date: January 30, 2025

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2024 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, 2024 (**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.

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 fourteen (14) 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 revenues of Rs. 166.09 crores and Rs. 563.95 crores, total net loss after tax of Rs. 4.50 crores and Rs. 0.84 crores and total comprehensive income of Rs (4.50) crores and Rs (0.84) crores for the quarter and nine months ended December 31, 2024, 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 **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No. 000756N/ N500441



Naveen Aggarwal
Partner
Membership No. - 094380
UDIN No. 25094380BMKXFE8931



Place: New Delhi
Date: January 30, 2025