

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2022 pursuant to the Regulation 33 and Regulation 52 read with regulation 63 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 ('the Statement') of Greenlam Industries Limited ('the Company') for the quarter and half year ended September 30, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. no. - 000756N



Naveen Aggarwal

Partner

Membership No. - 094380

UDIN No 22094380BCYMOR1761

Place: New Delhi

Date: November 12, 2022



Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2022 pursuant to the Regulation 33 and 52 read with Regulation 63 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 ('the Statement') of Greenlam Industries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
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 the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. 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. A review of interim financial information consists of making inquiries, primarily of parent's personnel 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

SUBSIDIARIES

Greenlam Asia Pacific Pte Ltd.
Greenlam America Inc.
Greenlam South Limited.
HG Industries Limited.

STEP DOWN SUBSIDIARIES

Greenlam Europe (UK) Ltd
Greenlam Asia Pacific (Thailand) Co., Ltd
Greenlam Holding Co., Ltd
Greenlam Decolan SA
PT. Greenlam Asia Pacific
Pt. Greenlam Indo Pacific
Greenlam RUS LLC
Greenlam Poland sp.zoo



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total assets of Rs. 2,742.76 lakhs as at September 30, 2022, total revenues of Rs. 0.80 lakhs and Rs. 1.22 lakhs, total net profit/ (loss) after tax of Rs. (27.02) lakhs and Rs. (46.65) lakhs and total comprehensive income/ (loss) of Rs. (26.57) lakhs and Rs. (46.69) lakhs for the quarter and half year ended September 30, 2022, respectively, and cash inflows (net) of Rs. 9.27 lakhs for the half year ended September 30, 2022. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N

Naveen

Naveen Aggarwal

Partner

Membership No. – 094380

Place: New Delhi

UDIN No : 22094380BCYNAU8622

Date: November 12 ,2022



GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2022

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
I.	Revenue from Operations	47,359.51	43,064.12	42,316.49	90,423.63	72,941.46	1,55,918.55
II.	Other Income	555.13	249.44	589.45	804.57	777.25	1,746.69
III.	Total Income	47,914.64	43,313.56	42,905.94	91,228.20	73,718.71	1,57,665.24
IV.	Expenses:						
	a) Cost of materials consumed	26,791.82	26,940.92	23,871.54	53,732.74	44,218.71	92,104.27
	b) Purchase of Stock-in-Trade	86.41	123.53	158.91	209.94	229.14	414.01
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	526.10	(2,293.69)	899.27	(1,767.59)	(2,011.39)	(2,326.82)
	d) Employee benefits expense	6,152.95	5,852.03	5,646.55	12,004.98	10,228.27	20,854.06
	e) Finance costs	556.82	515.79	317.09	1,072.61	637.67	1,347.75
	f) Depreciation and amortisation expense	1,439.93	1,358.33	1,344.51	2,798.26	2,663.48	5,430.66
	g) Other expenses	9,446.26	8,124.51	7,708.95	17,570.77	12,916.73	28,620.85
	Total Expenses	45,000.29	40,621.42	39,946.83	85,621.71	68,882.61	1,46,444.78
V.	Profit / (loss) before exceptional items and tax	2,914.35	2,692.14	2,959.11	5,606.49	4,836.10	11,220.46
VI.	Exceptional Items	-	-	258.96	-	258.96	258.96
VII.	Profit / (loss) before tax	2,914.35	2,692.14	2,700.15	5,606.49	4,577.14	10,961.50
VIII.	Tax Expenses						
	for Current	791.95	784.20	630.25	1,576.15	1,228.56	2,701.02
	for Earlier Years	-	-	-	-	-	68.72
	for Deferred	(80.18)	(104.33)	(101.54)	(184.51)	(313.74)	(344.75)
IX.	Profit / (loss) for the period	2,202.58	2,012.27	2,171.44	4,214.85	3,662.32	8,536.50
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	95.22	(84.76)	(65.38)	10.46	(81.77)	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	(23.96)	21.33	16.45	(2.63)	20.58	(7.90)
	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	2,273.84	1,948.84	2,122.51	4,222.68	3,601.13	8,559.97
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,206.82	1,206.82	1,269.93	1,206.82	1,206.82
XIV.	Other equity				84,197.84	57,027.61	61,986.46
XV.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	1.75*	1.67*	1.80*	3.42*	3.03*	7.07
	(2) Diluted	1.75*	1.67*	1.80*	3.42*	3.03*	7.07


* Not annualised

By order of the Board
For Greenlam Industries Limited



Place: New Delhi
Date: November 12, 2022

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



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

Corporate Identity Number: L21016DL2013PLC386045 | T: +91-11-4279 1399 | E-mail : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
1.	Segment Revenue						
	a) Laminates & Allied Products	42,697.48	39,043.42	38,256.10	81,740.90	66,441.04	1,41,452.99
	b) Veneers & Allied Products	4,662.03	4,020.70	4,060.40	8,682.73	6,500.42	14,465.56
	c) Unallocated	-	-	-	-	-	-
	Total	47,359.51	43,064.12	42,316.49	90,423.63	72,941.46	1,55,918.55
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Gross Sales / Income from Operations	47,359.51	43,064.12	42,316.49	90,423.63	72,941.46	1,55,918.55
2.	Segment Result [Profit / (Loss) before tax and interest]						
	a) Laminates & Allied Products	6,287.64	5,979.00	5,431.33	12,266.64	9,703.53	21,226.37
	b) Veneers & Allied Products	(331.50)	(295.54)	(155.61)	(627.04)	(485.41)	(923.98)
	c) Unallocated	-	-	-	-	-	-
	Total	5,956.14	5,683.46	5,275.72	11,639.60	9,218.12	20,302.39
	Less: (i) Interest	556.82	515.79	317.09	1,072.61	637.67	1,347.75
	(ii) Other Unallocable expenditure net of unallocable Income	2,484.97	2,475.53	1,999.51	4,960.50	3,744.35	7,734.18
	Total Profit before Tax	2,914.35	2,692.14	2,959.11	5,606.49	4,836.10	11,220.46
	Exceptional Item	-	-	258.96	-	258.96	258.96
	Profit after Exceptional Item	2,914.35	2,692.14	2,700.15	5,606.49	4,577.14	10,961.50
3.	Segment Assets						
	a) Laminates & Allied Products	78,520.74	76,790.14	68,925.95	78,520.74	68,925.95	71,899.61
	b) Veneers & Allied Products	22,402.12	22,297.61	23,934.90	22,402.12	23,934.90	21,740.55
	c) Unallocated	53,364.91	32,911.17	25,751.35	53,364.91	25,751.35	37,281.62
	Total	1,54,287.77	1,31,998.92	1,18,612.20	1,54,287.77	1,18,612.20	1,30,921.78
4.	Segment Liabilities						
	a) Laminates & Allied Products	28,581.60	28,951.04	26,922.57	28,581.60	26,922.57	28,048.43
	b) Veneers & Allied Products	3,095.37	2,513.37	2,167.48	3,095.37	2,167.48	2,352.85
	c) Unallocated	4,536.64	4,655.48	5,899.51	4,536.64	5,899.51	3,878.28
	Total	36,213.61	36,119.89	34,989.56	36,213.61	34,989.56	34,279.56
5.	Capital employed						
	a) Laminates & Allied Products	49,939.14	47,839.10	42,003.38	49,939.14	42,003.38	43,851.18
	b) Veneers & Allied Products	19,306.75	19,784.24	21,767.42	19,306.75	21,767.42	19,387.70
	c) Unallocated	48,828.27	28,255.69	19,851.84	48,828.27	19,851.84	33,403.34
	Total	1,18,074.16	95,879.03	83,622.64	1,18,074.16	83,622.64	96,642.22

By order of the Board
For Greenlam Industries Limited



Place: New Delhi
Date: November 12, 2022

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



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

Corporate Identity Number: L21016DL2013PLC386045 | T: +91-11-4279 1399 | E-mail : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
I.	Revenue from Operations	51,803.70	47,061.22	45,416.85	98,864.92	79,030.09	1,70,340.41
II.	Other Income	519.23	241.25	212.59	760.48	400.19	729.46
III.	Total Income	52,322.93	47,302.47	45,629.44	99,625.40	79,430.28	1,71,069.87
IV.	Expenses :						
	a) Cost of materials consumed	26,791.82	26,940.92	23,871.54	53,732.74	44,218.71	92,104.27
	b) Purchase of Stock-in-trade	1,344.49	1,832.35	1,515.89	3,176.84	2,525.42	5,541.27
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	578.89	(2,898.42)	261.40	(2,319.53)	(2,904.43)	(3,215.61)
	d) Employee benefits expense	7,537.44	7,309.43	6,825.79	14,846.87	12,633.32	25,943.24
	e) Finance costs	570.75	527.60	331.58	1,098.35	668.59	1,408.00
	f) Depreciation and amortisation expense	1,543.64	1,474.35	1,445.41	3,017.99	2,865.13	5,849.57
	g) Other expenses	10,182.31	8,841.80	8,352.12	19,024.11	14,147.30	31,266.47
	Total Expenses	48,549.34	44,028.03	42,603.73	92,577.37	74,154.04	1,58,897.21
V.	Profit / (loss) before exceptional items and tax	3,773.59	3,274.44	3,025.71	7,048.03	5,276.24	12,172.66
VI.	Exceptional Items	-	-	258.96	-	258.96	258.96
VII.	Profit / (loss) before tax	3,773.59	3,274.44	2,766.75	7,048.03	5,017.28	11,913.70
VIII.	Tax Expenses						
	for Current	936.24	918.19	798.48	1,854.43	1,526.96	3,183.30
	for Earlier Years	-	-	-	-	-	68.72
	for Deferred	(81.04)	(100.90)	(101.50)	(181.94)	(313.43)	(396.55)
IX.	Profit / (Loss) for the period	2,918.39	2,457.15	2,069.76	5,375.54	3,803.74	9,058.23
X.	Profit or Loss attributable to Non Controlling Interests	(5.19)	(12.22)	(8.81)	(17.41)	(18.21)	(15.04)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	95.64	(85.49)	(65.38)	10.15	(81.77)	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	(24.13)	21.50	16.45	(2.63)	20.58	(7.90)
	B (i) Items that will be reclassified to profit or loss	146.34	259.59	74.12	405.93	132.72	197.98
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	3,136.24	2,652.75	2,094.96	5,788.99	3,875.27	9,279.68
XIII.	Profit/(Loss) for the period						
	attributable to: (a) Owner of the Company	2,923.58	2,469.37	2,078.57	5,392.95	3,821.95	9,073.27
	(b) Non controlling interests	(5.19)	(12.22)	(8.81)	(17.41)	(18.21)	(15.04)
XIV.	Other Comprehensive Income						
	attributable to: (a) Owner of the Company	217.85	195.60	25.19	413.45	71.53	221.45
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income						
	attrib (a) Owner of the Company	3,141.43	2,664.97	2,103.77	5,806.40	3,893.48	9,294.72
	(b) Non controlling interests	(5.19)	(12.22)	(8.81)	(17.41)	(18.21)	(15.04)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,206.82	1,206.82	1,269.93	1,206.82	1,206.82
XVII.	Other equity				88,023.64	58,827.28	64,228.53
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	2.33*	2.05*	1.72*	4.38*	3.17*	7.52
	(2) Diluted	2.33*	2.05*	1.72*	4.38*	3.17*	7.52

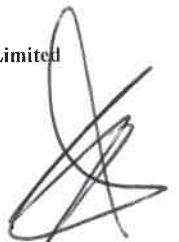
* Not annualised

Place: New Delhi
Date: November 12, 2022



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



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Corporate Identity Number: L21016DL2013PLC386045 | T:+91-11-4279 1399 | E-mail : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products		47,127.71	43,024.84	41,464.24	90,152.55	72,427.27	1,55,627.00
b) Veneers & Allied Products		4,675.99	4,036.38	3,952.61	8,712.37	6,602.82	14,713.41
c) Unallocated		-	-	-	-	-	-
Total		51,803.70	47,061.22	45,416.85	98,864.92	79,030.09	1,70,340.41
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales / Income from Operations		51,803.70	47,061.22	45,416.85	98,864.92	79,030.09	1,70,340.41
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products		7,142.75	6,704.73	6,164.72	13,847.48	10,943.45	23,771.86
b) Veneers & Allied Products		(320.05)	(320.71)	(199.12)	(640.76)	(563.03)	(1,112.49)
c) Unallocated		-	-	-	-	-	-
Total		6,822.70	6,384.02	5,965.60	13,206.72	10,380.42	22,659.37
Less: (i) Interest		570.75	527.60	331.58	1,098.35	668.59	1,408.00
(ii) Other Unallocable expenditure net of unallocable		2,478.36	2,581.98	2,608.31	5,060.34	4,435.59	9,078.71
Total Profit before Tax		3,773.59	3,274.44	3,025.71	7,048.03	5,276.24	12,172.66
Exceptional Item		-	-	258.96	-	258.96	258.96
Profit after Exceptional Item		3,773.59	3,274.44	2,766.75	7,048.03	5,017.28	11,913.70
3. Segment Assets							
a) Laminates & Allied Products		89,337.00	86,700.48	83,297.29	89,337.00	83,297.29	81,046.34
b) Veneers & Allied Products		22,417.72	22,312.76	23,969.18	22,417.72	23,969.18	21,779.05
c) Unallocated		52,612.93	30,872.21	18,161.96	52,612.93	18,161.96	35,596.67
Total		1,64,367.65	1,39,885.45	1,25,428.43	1,64,367.65	1,25,428.43	1,38,422.06
4. Segment Liabilities							
a) Laminates & Allied Products		30,775.81	31,052.56	28,717.52	30,775.81	28,717.52	30,391.82
b) Veneers & Allied Products		3,095.37	2,513.37	2,167.48	3,095.37	2,167.48	2,352.85
c) Unallocated		5,479.10	4,811.11	5,899.51	5,479.10	5,899.51	3,956.21
Total		39,350.28	38,377.04	36,784.51	39,350.28	36,784.51	36,700.88
5. Capital employed							
a) Laminates & Allied Products		58,561.19	55,647.92	54,579.77	58,561.19	54,579.77	50,654.52
b) Veneers & Allied Products		19,322.35	19,799.39	21,801.70	19,322.35	21,801.70	19,426.20
c) Unallocated		47,133.83	26,061.10	12,262.45	47,133.83	12,262.45	31,640.46
Total		1,25,017.37	1,01,508.41	88,643.92	1,25,017.37	88,643.92	1,01,721.18

By order of the Board
For Greenlam Industries Limited



Place: New Delhi
Date: November 12, 2022

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



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GREENLAM INDUSTRIES LIMITED

Statement of Assets & Liabilities

Sl. No.	Particulars	₹ in lakhs			
		Standalone		Consolidated	
		As at		As at	
		30.09.2022	31.03.2022	30.09.2022	31.03.2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment		41,749.31	38,623.48	48,738.67	45,718.95
(b) Capital work-in-progress		917.54	306.56	4,458.75	754.22
(c) Investment Property		-	-	-	-
(d) Goodwill		-	-	347.05	321.81
(e) Other Intangible assets		814.96	710.00	814.96	710.00
(f) Intangible assets under development		61.85	151.42	61.85	151.42
(g) Biological Assets other than bearer plants		-	-	-	-
(h) Financial Assets					
(i) Investments		21,876.52	13,050.48	3,076.61	1.25
(ii) Trade receivables		108.53	108.53	108.53	108.53
(iii) Loans		1,637.39	-	-	-
(i) Deferred tax assets (net)		-	-	801.78	810.97
(j) Other non-current assets		1,109.41	656.06	10,011.30	4,228.16
Sub-total - Non-current assets		68,275.51	53,606.53	68,419.51	52,805.32
2. Current Assets					
(a) Inventories		46,214.78	44,539.06	52,695.64	50,343.09
(b) Financial Assets					
(i) Investments		21,554.55	15,663.23	21,993.64	16,069.60
(ii) Trade receivables		12,722.68	12,410.69	13,759.45	12,902.36
(iii) Cash and cash equivalents		458.61	846.85	1,451.63	1,570.84
(iv) Bank balances other than (iii) above		7.09	7.56	7.09	7.56
(v) Loans		66.07	49.69	71.77	50.14
(vi) Other Financial Assets		126.24	73.21	126.24	73.21
(c) Current Tax Assets (Net)		591.91	500.94	591.91	500.94
(d) Other Current Assets		4,270.33	3,224.03	5,250.77	4,099.01
Sub-total - Current Assets		86,012.26	77,315.25	95,948.14	85,616.75
TOTAL ASSETS		1,54,287.77	1,30,921.78	1,64,367.65	1,38,422.06
EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital		1,269.93	1,206.82	1,269.93	1,206.82
(b) Other Equity		84,197.84	61,986.46	88,023.63	64,228.51
Equity attributable to the owners of the Parents		85,467.77	63,193.28	89,293.56	65,435.33
Non Controlling Interest		-	-	52.52	69.92
Total Equity		85,467.77	63,193.28	89,346.08	65,505.25
LIABILITIES					
2. Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings		14,144.95	15,393.68	15,056.51	15,794.29
(ia) Lease Liabilities		3,504.02	3,510.13	3,742.06	3,845.85
(ii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises					
Total outstanding dues of creditors other than micro enterprises and small enterprises					
(iii) Other financial liabilities		248.64	124.44	147.79	124.44
(b) Provisions		1,124.26	866.31	1,166.26	910.22
(c) Deferred tax liabilities (Net)		963.92	1,145.78	1,591.07	1,689.53
(d) Other non-current liabilities		-	-	-	-
Sub-total - Non-current liabilities		19,985.80	21,040.34	21,703.68	22,364.33
3. Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		17,497.47	16,909.48	19,023.73	18,732.09
(ia) Lease Liabilities		1,104.37	1,184.29	1,330.02	1,412.17
(ii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		1,313.91	1,226.96	1,313.91	1,231.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		24,084.19	22,942.94	26,285.59	24,349.51
(iii) Other financial liabilities		1,189.42	1,570.37	1,274.05	1,772.42
(b) Other current liabilities		3,344.96	2,553.65	3,460.07	2,553.65
(c) Provisions		299.88	300.47	317.59	300.47
(d) Current Tax Liabilities (Net)		-	-	312.94	200.86
Sub-total - Current liabilities		48,834.20	46,688.15	53,317.89	50,552.48
TOTAL - EQUITY AND LIABILITIES		1,54,287.77	1,30,921.78	1,64,367.65	1,38,422.06



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: November 12, 2022

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

Corporate Identity Number: L21016DL2013PLC386045 | T: +91-11-4279 1399 | E-mail : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)
A.	Cash Flow From Operating Activities				
	Profit before tax	5,606.49	4,836.10	7,048.03	5,276.24
	Adjustments for:				
	Exceptional Item	-	(258.96)	-	(258.96)
	Depreciation and Amortisation Expense	2,798.26	2,663.48	3,017.99	2,865.13
	Finance Costs	1,072.61	637.67	1,098.35	668.59
	Loss/(Profit) on Sale / Discard of Fixed Assets	(7.68)	4.56	(7.68)	4.56
	Effect of Exchange Rate Changes	-	-	428.95	46.27
	Liabilities no Longer required Written back	(61.13)	(66.43)	(61.13)	(66.43)
	Unrealised Foreign Exchange Fluctuations	(66.22)	58.36	(66.22)	58.36
	Dividend Received	-	(504.26)	-	(25.11)
	Profit on redemption of Current investments (Net)	(295.80)	(24.63)	(295.80)	(24.63)
	Provision Against Current Assets	-	18.00	-	18.00
	Provision for Doubtful Debts	51.52	-	51.52	-
	Interest Income	(185.10)	(131.67)	(154.67)	(131.67)
	Re-measurement gain/(loss) on defined benefit plans	10.46	(81.77)	10.15	(81.77)
		3,316.92	2,314.35	4,021.47	3,072.34
	Operating cash flow before working capital changes	8,923.41	7,150.45	11,069.50	8,348.58
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(1,608.06)	(2,333.72)	(2,355.56)	2,338.95
	(Increase) / Decrease in Inventories	(1,675.72)	(7,655.47)	(2,352.55)	(8,633.30)
	(Decrease) / Increase in Trade Payables	2,449.64	2,966.67	3,150.38	2,954.39
		(834.14)	(7,022.52)	(1,557.73)	(3,339.96)
	Cash generated from Operations	8,089.28	127.93	9,511.77	5,008.62
	Income tax paid	(1,667.12)	(1,255.41)	(1,833.32)	(1,274.48)
	Net cash flow from Operating Activities	6,422.16	(1,127.48)	7,678.45	3,734.14
B.	Cash flows from Investing Activities				
	Acquisition of Fixed Assets	(6,565.66)	(1,081.12)	(14,973.33)	(5,837.08)
	Investment	(15,018.45)	1,586.23	(9,295.20)	1,906.16
	Sale of Fixed Assets	1.09	3.97	1.09	3.97
	Dividend received	-	504.26	-	25.11
	Short Term Gain on Mutual Funds	295.80	24.63	295.80	24.63
	Loan to Subsidiary	(1,637.39)	25.00	-	-
	Interest Received	185.10	131.67	154.67	131.67
	Net Cash used in Investing Activities	(22,739.51)	1,194.64	(23,816.98)	(3,745.54)
C.	Cash flows from Financing Activities				
	Issue of Equity Share Capital	19,500.00	-	19,500.00	-
	Proceeds from Long Term Borrowings	-	-	567.82	-
	Short Term Borrowings (Net)	587.98	3,250.00	291.64	3,197.48
	Lease Liabilities Paid (Net)	(393.10)	(335.19)	(557.49)	(335.19)
	Deferred Payment Liabilities (Net)	-	-	-	-
	Repayment of Long Term Borrowings	(1,248.74)	(1,248.74)	(1,305.61)	(1,235.57)
	Interest Paid	(1,068.85)	(638.30)	(1,028.86)	(670.85)
	Dividend & Corporate Dividend Tax Paid	(1,448.18)	(1,206.82)	(1,448.18)	(1,206.82)
	Net Cash used in Financing Activities	15,929.11	(179.05)	16,019.32	(250.95)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(388.24)	(111.89)	(119.21)	(262.35)
	Cash and Cash Equivalents in the beginning of the year	846.85	1,079.80	1,570.84	1,863.49
	Cash and Cash Equivalents at the close of the year	458.61	967.92	1,451.63	1,601.14

By order of the Board
For Greenlam Industries Limited

Place: New Delhi
Date: November 12, 2022



Saurabh Mittal
Managing Director & CEO
DIN: 00273917



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GREENLAM INDUSTRIES LIMITED

Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on November 12, 2022. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (LODR) Regulation, 2015.
2. The previous periods figures have been regrouped and reclassified wherever necessary.
3. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
4. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenlam South Limited and HG Industries Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, Greenlam Decolan SA, PT Greenlam Indo Pacific, Greenlam Rus LLC and Greenlam Poland Sp. z o.o.
5. In respect of setting up of greenfield project for manufacturing of 3.50 million laminate sheets/boards per annum at Naidupeta, Andhra Pradesh by Greenlam South Limited, a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, civil construction work is under progress, order for procurement of equipment has been placed. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
6. In respect of setting up of greenfield project for manufacturing of 2,31,000 cubic meter particle board per annum at Naidupeta, Andhra Pradesh by Greenlam South Limited, a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, contract for civil construction work has been awarded and order for procurement of major equipment has been placed. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2023-24.
7. In respect of setting up of greenfield project for manufacturing of 18.9 million square meter plywood per annum at Tindivanam, Tamil Nadu by HG Industries Limited, a subsidiary of the Company, consent for establishment has been obtained, civil construction work is under progress and order for procurement of equipment has been placed. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
8. During the quarter under review, the Company has allotted 63,10,680 equity shares of the Company of face value of Re.1 each to Smiti Holding and Trading Company Private Limited on preferential basis at a price of Rs. 309 per share aggregating to Rs. 195,00,00,120. Pursuant to the aforesaid allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 12,06,81,870 to Rs. 12,69,92,550. The said shares have been admitted for listing and trading with both BSE Limited and National Stock Exchange of India Limited. In view of the above, the EPS for the quarter and half year ended September 30, 2022, may not be comparable with the previous periods.
9. The Company has commenced the commercial production at its newly acquired laminate manufacturing facility at Prantij, Gujarat with effect from August 20, 2022.
10. The Board of Directors at its meeting held on June 30, 2022, approved a Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") and their respective shareholders and all concerned under Section 230 to 232 of the Companies Act, 2013 for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date"). The share exchange ratio shall be 1 equity shares of face value of Re. 1/- each of the Transferee Company for every 2 equity shares of face value of Rs. 5/- each of Transferor Company. Upon the Scheme becoming effective, the Transferee Company will issue equity shares to the shareholders of Transferor Company as on the record date. The equity shares held by Transferee Company in the Transferor Company will be extinguished as per the Scheme. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Company is taking necessary steps in this regard.
11. Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter under review, the issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company have been fully utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
12. Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2022 are secured by first pari passu charge on movable fixed assets of the Company, present & future; first pari passu charge on immovable fixed 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. The Company has asset cover of 6.38 times as of September 30, 2022.



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GREENLAM INDUSTRIES LIMITED

13. Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, are given below:

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended	Quarter Ended	Half year Ended	Year Ended	Quarter Ended	Quarter Ended	Half year Ended	Year Ended
		30.09.2022	30.06.2022	30.09.2022	31.03.2022	30.09.2022	30.06.2022	30.09.2022	31.03.2022
a)	Net Worth (₹ in Lacs)	84590.97	64301.55	84590.97	62331.86	88069.70	66922.76	88069.70	64252.10
b)	Net Profit after Tax (₹ in Lacs)	2202.58	2012.27	4214.85	8536.51	2918.39	2457.15	5375.54	9058.25
c)	Earnings Per Share	1.75	1.67	3.42	7.07	2.33	2.05	4.38	7.52
d)	Net Debt-Equity Ratio (times) [(Non-Current Borrowings + Current Borrowings - Non Lien Cash and Bank Balance - Current Investments) / (Paid Up Share Capital + Reserves and Surplus - Intangible assets)]	0.08	0.32	0.08	0.25	0.09	0.33	0.09	0.26
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital]	0.50	0.51	0.50	0.55	0.45	0.44	0.45	0.49
f)	Total Debts to Total Assets Ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	20.51%	22.51%	20.51%	24.67%	20.73%	22.69%	20.73%	24.94%
g)	Debt Service Coverage Ratio (times) [(Profit After Tax + Finance Cost excluding interest expense on Right to Use Asset + Depreciation & Amortization +/- Non Operating Income or Expenses +/- Exceptional Gain or Loss) / (Finance Cost excluding interest expense on Right to Use Asset + Current Maturities of Non-Current Borrowings)] * annualize	3.07*	6.1*	3.31*	4.40	3.98*	6.96*	3.94*	4.61
h)	Interest Service Coverage ratio (times) [(EBIDTA +/- Non Operating Income or Expenses +/- Exceptional Items) / Total Interest on borrowings] (EBIDTA: Earnings before Interest, Depreciation & Amortization)	11.22	10.13	9.50	17.10	10.94	11.50	11.11	18.50
f)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	1.76	1.55	1.76	1.66	1.80	1.62	1.80	1.69
j)	Bad debts to Account Receivable Ratio (%) (Bad Debts / Average Trade Receivable)	0.00%	0.00%	0.01%	0.02%	0.00%	0.00%	0.01%	0.02%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.32	0.35	0.32	0.36	0.32	0.36	0.32	0.37
l)	Debtors Turnover (Days) [(Trade Receivables / Revenue from Operations in Days)]	25	27.30	25	29	24	26	25	28
m)	Inventory Turnover (Days) [(Inventory / Revenue from Operations in Days)]	89	97	92	104	93	101	95	108
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	9.01%	10.02%	9.39%	10.42%	10.19%	10.70%	10.34%	10.98%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from Operations)	4.65%	4.67%	4.66%	5.47%	5.63%	5.22%	5.44%	5.32%

The information for the quarter ended September 30, 2021 have not been included as there was no outstanding non-convertible debentures as at that quarter end.

Place: New Delhi
Date: November 12, 2022



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
(DIN: 00273917)



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