

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)
I.	Revenue from Operations	51,709.18	56,629.71	45,768.70	155,236.09	136,192.33	185,106.81
II.	Other Income	671.79	568.19	964.65	1,664.21	1,740.00	3,446.45
III.	<b>Total Income</b>	<b>52,380.97</b>	<b>57,197.90</b>	<b>46,733.35</b>	<b>156,900.30</b>	<b>137,932.33</b>	<b>188,553.26</b>
IV.	<b>Expenses:</b>						
	a) Cost of materials consumed	28,109.62	26,402.81	25,046.71	80,352.78	78,779.45	103,220.61
	b) Purchase of Stock-in-Trade	(790.49)	1,336.22	115.92	855.07	325.86	506.26
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,535.10)	1,419.38	(327.59)	(3,932.71)	(2,095.18)	(506.77)
	d) Employee benefits expense	8,531.82	9,027.22	6,426.28	25,518.24	18,469.29	25,368.52
	e) Finance costs	1,076.63	918.12	589.44	2,703.32	1,662.05	2,291.42
	f) Depreciation and amortisation expense	1,925.78	1,809.78	1,508.73	5,352.82	4,306.99	5,846.33
	g) Other expenses	11,485.02	11,853.12	10,016.10	33,328.13	27,593.71	37,035.16
	<b>Total Expenses</b>	<b>47,803.27</b>	<b>52,766.65</b>	<b>43,375.59</b>	<b>144,177.65</b>	<b>129,042.17</b>	<b>173,761.53</b>
V.	Profit / (loss) before exceptional items and tax	4,577.69	4,431.25	3,357.76	12,722.65	8,890.16	14,791.73
VI.	Exceptional Items	-	-	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>4,577.69</b>	<b>4,431.25</b>	<b>3,357.76</b>	<b>12,722.65</b>	<b>8,890.16</b>	<b>14,791.73</b>
VIII.	Tax Expenses						
	for Current	1,058.50	1,252.53	802.04	3,311.88	2,359.80	3,536.61
	for Earlier Years	-	-	-	-	-	(637.86)
	for Deferred	34.93	(117.56)	(74.40)	(170.60)	(250.36)	(197.62)
IX.	<b>Profit / (loss) for the period</b>	<b>3,484.26</b>	<b>3,296.28</b>	<b>2,630.12</b>	<b>9,581.37</b>	<b>6,780.72</b>	<b>12,090.60</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	(103.39)	380.28	(8.46)	(10.88)	1.94	(43.92)
	(ii) Income tax relating to items will not be reclassified to profit or loss	26.02	(95.71)	2.18	2.74	(0.44)	11.05
	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>3,406.89</b>	<b>3,580.85</b>	<b>2,623.84</b>	<b>9,573.23</b>	<b>6,782.22</b>	<b>12,057.73</b>
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	1,275.74	1,269.93	1,269.93	1,275.74	1,269.93	1,269.93
XIV.	Other equity						90,809.35
XV.	<b>Earnings per equity share (face value of ₹1.00/- each) (in ₹):</b>						
	(1) Basic	2.73*	2.58*	2.08*	7.51*	5.45*	9.67
	(2) Diluted	2.73*	2.58*	2.07*	7.51*	5.42*	9.62

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
(DIN: 00273917)

Place: New Delhi  
Date: February 02, 2024

# GREENLAM INDUSTRIES LIMITED

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

(₹ in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Nine Months ended		Year Ended
		31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)
<b>1. Segment Revenue</b>						
a) Laminates & Allied Products	45,369.71	49,382.45	41,333.62	137,321.40	123,074.52	167,772.72
b) Veneers & Allied Products	4,743.60	5,754.18	4,435.08	14,747.70	13,117.81	17,334.09
c) Plywood	1,595.87	1,493.08	-	3,166.99	-	-
d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>51,709.18</b>	<b>56,629.71</b>	<b>45,768.70</b>	<b>155,236.09</b>	<b>136,192.33</b>	<b>185,106.81</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Gross Sales / Income from Operations</b>	<b>51,709.18</b>	<b>56,629.71</b>	<b>45,768.70</b>	<b>155,236.09</b>	<b>136,192.33</b>	<b>185,106.81</b>
<b>2. Segment Result (Profit / (Loss) before tax and interest)</b>						
a) Laminates & Allied Products	9,036.11	9,483.73	6,330.86	26,557.61	18,597.50	27,049.85
b) Veneers & Allied Products	60.17	(86.60)	(217.26)	(165.56)	(844.30)	(939.02)
c) Plywood	(684.55)	(1,239.15)	-	(2,476.23)	-	(88.22)
d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>8,411.73</b>	<b>8,157.98</b>	<b>6,113.60</b>	<b>23,915.82</b>	<b>17,753.20</b>	<b>26,022.61</b>
Less: (i) Interest	1,076.63	918.12	589.44	2,703.32	1,662.05	2,291.42
(ii) Other Unallocable expenditure net of unallocable Income	2,757.41	2,808.61	2,166.40	8,489.85	7,200.99	8,939.46
<b>Total Profit before Tax</b>	<b>4,577.69</b>	<b>4,431.25</b>	<b>3,357.76</b>	<b>12,722.65</b>	<b>8,890.16</b>	<b>14,791.73</b>
<b>Exceptional Item</b>	-	-	-	-	-	-
<b>Profit after Exceptional Item</b>	<b>4,577.69</b>	<b>4,431.25</b>	<b>3,357.76</b>	<b>12,722.65</b>	<b>8,890.16</b>	<b>14,791.73</b>
<b>3. Segment Assets</b>						
a) Laminates & Allied Products	82,898.97	82,367.30	77,694.82	82,898.97	77,694.82	78,464.21
b) Veneers & Allied Products	21,778.94	21,457.48	22,577.64	21,778.94	22,577.64	23,231.17
c) Plywood	18,285.22	19,047.92	2,777.13	18,285.22	2,777.13	7,583.53
d) Unallocated	66,401.56	60,394.94	55,883.99	66,401.56	55,883.99	62,188.93
<b>Total</b>	<b>189,364.69</b>	<b>183,267.64</b>	<b>158,933.58</b>	<b>189,364.69</b>	<b>158,933.58</b>	<b>171,467.84</b>
<b>4. Segment Liabilities</b>						
a) Laminates & Allied Products	31,410.35	33,892.18	29,848.13	31,410.35	29,848.13	31,003.46
b) Veneers & Allied Products	3,358.99	3,471.99	2,720.10	3,358.99	2,720.10	2,807.01
c) Plywood	1,008.14	2,857.31	567.73	1,008.14	567.73	1,860.45
d) Unallocated	8,594.52	3,077.94	5,192.13	8,594.52	5,192.13	4,071.65
<b>Total</b>	<b>44,372.00</b>	<b>43,299.42</b>	<b>38,328.09</b>	<b>44,372.00</b>	<b>38,328.09</b>	<b>39,742.57</b>
<b>5. Capital employed</b>						
a) Laminates & Allied Products	51,488.62	48,475.12	47,846.69	51,488.62	47,846.69	47,460.75
b) Veneers & Allied Products	18,419.95	17,985.49	19,857.54	18,419.95	19,857.54	20,424.16
c) Plywood	17,277.08	16,190.61	2,209.40	17,277.08	2,209.40	5,723.08
d) Unallocated	57,807.04	57,317.00	50,691.86	57,807.04	50,691.86	58,117.28
<b>Total</b>	<b>144,992.69</b>	<b>139,968.22</b>	<b>120,605.49</b>	<b>144,992.69</b>	<b>120,605.49</b>	<b>131,725.27</b>

Place: New Delhi  
Date: February 02, 2024



By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CEO  
(DIN: 00273917)

# GREENLAM INDUSTRIES LIMITED

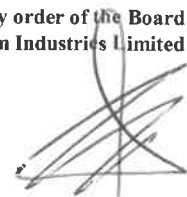
## Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)
I.	Revenue from Operations	56,337.29	60,364.22	50,349.87	168,225.63	149,213.56	202,595.80
II.	Other Income	310.14	581.98	589.05	1,290.86	1,350.75	1,795.40
III.	<b>Total Income</b>	<b>56,647.43</b>	<b>60,946.20</b>	<b>50,938.92</b>	<b>169,516.49</b>	<b>150,564.31</b>	<b>204,391.20</b>
IV.	<b>Expenses :</b>						
	a) Cost of materials consumed	29,948.68	26,535.85	25,046.71	82,324.88	78,779.45	103,220.61
	b) Purchase of Stock-in-trade	(502.79)	1,988.55	1,050.69	2,425.52	4,227.53	5,027.74
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(3,966.02)	805.65	(81.04)	(5,349.28)	(2,400.56)	(318.85)
	d) Employee benefits expense	10,849.71	10,767.77	7,978.74	31,234.61	22,825.60	31,386.31
	e) Finance costs	1,432.13	929.18	603.25	3,090.73	1,701.60	2,347.98
	f) Depreciation and amortisation expense	2,447.73	1,945.96	1,619.01	6,133.52	4,632.85	6,324.94
	g) Other expenses	12,893.84	12,705.25	10,873.21	36,477.20	29,897.32	39,991.89
	<b>Total Expenses</b>	<b>53,103.27</b>	<b>55,678.21</b>	<b>47,090.57</b>	<b>156,337.18</b>	<b>139,663.79</b>	<b>187,980.62</b>
V.	Profit / (loss) before exceptional items and tax	3,544.16	5,267.99	3,848.35	13,179.31	10,900.52	16,410.58
VI.	Exceptional Items						
VII.	<b>Profit / (loss) before tax</b>	<b>3,544.16</b>	<b>5,267.99</b>	<b>3,848.35</b>	<b>13,179.31</b>	<b>10,900.52</b>	<b>16,410.58</b>
VIII.	Tax Expenses						
	for Current	1,163.18	1,462.89	1,063.42	3,782.41	2,899.46	4,144.39
	for Earlier Years	-	-	-	-	-	(637.86)
	for Deferred	(144.57)	(91.73)	(77.32)	(324.88)	(253.72)	53.22
IX.	<b>Profit / (Loss) for the period</b>	<b>2,525.55</b>	<b>3,896.83</b>	<b>2,862.25</b>	<b>9,721.78</b>	<b>8,254.78</b>	<b>12,850.83</b>
X.	Profit or Loss attributable to Non Controlling Interests	(4.17)	(6.41)	(9.82)	(20.76)	(15.52)	(19.38)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(103.24)	375.89	(1.48)	(15.12)	8.61	(43.92)
	(ii) Income tax relating to items will not be reclassified to profit or loss	25.62	(95.31)	0.59	2.74	(2.03)	11.05
	B (i) Items that will be reclassified to profit or loss	85.91	26.98	189.94	118.93	595.87	566.51
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>2,533.84</b>	<b>4,204.39</b>	<b>3,051.30</b>	<b>9,828.33</b>	<b>8,857.23</b>	<b>13,384.47</b>
XIII.	<b>Profit/(Loss) for the period</b>						
	attributable to: (a) Owner of the Company	2,529.72	3,903.24	2,872.07	9,742.54	8,270.30	12,870.21
	(b) Non controlling interests	(4.17)	(6.41)	(9.82)	(20.76)	(15.52)	(19.38)
XIV.	Other Comprehensive Income attributable to:						
	(a) Owner of the Company	8.29	307.56	189.05	106.55	602.45	533.64
	(b) Non controlling interests	-	-	-	-	-	-
XV.	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owner of the Company	2,538.01	4,210.80	3,061.12	9,849.09	8,872.75	13,403.85
	(b) Non controlling interests	(4.17)	(6.41)	(9.82)	(20.76)	(15.52)	(19.38)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	1,275.74	1,269.93	1,269.93	1,275.74	1,269.93	1,269.93
XVII.	Other equity						94,545.91
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	1.98*	3.05*	2.30*	7.62*	6.63*	10.27
	(2) Diluted	1.98*	3.05*	2.29*	7.62*	6.60*	10.23

\* Not annualised

By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: February 02, 2024

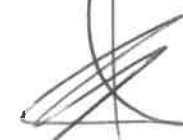
# GREENLAM INDUSTRIES LIMITED

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

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)
<b>1. Segment Revenue</b>							
a) Laminates & Allied Products	49,975.60	53,116.97	45,914.39	150,288.72	136,065.71	197,375.62	
b) Veneers & Allied Products	4,765.83	5,754.17	4,435.48	14,769.92	13,147.85	5,220.18	
c) Plywood	1,595.86	1,493.08	-	3,166.99	-	-	
d) Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>56,337.29</b>	<b>60,364.22</b>	<b>50,349.87</b>	<b>168,225.63</b>	<b>149,213.56</b>	<b>202,595.80</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	
<b>Net Sales / Income from Operations</b>	<b>56,337.29</b>	<b>60,364.22</b>	<b>50,349.87</b>	<b>168,225.63</b>	<b>149,213.56</b>	<b>202,595.80</b>	
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>							
a) Laminates & Allied Products	8,576.18	10,345.66	7,263.97	27,659.71	21,182.79	30,488.96	
b) Veneers & Allied Products	40.48	(86.60)	(213.34)	(185.25)	(855.32)	(962.29)	
c) Plywood	(684.55)	(1,237.34)	-	(2,476.13)	-	-	
d) Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>7,932.12</b>	<b>9,021.72</b>	<b>7,050.63</b>	<b>24,998.33</b>	<b>20,327.47</b>	<b>29,526.67</b>	
Less: (i) Interest	1,432.13	929.18	603.25	3,090.73	1,701.60	2,347.98	
(ii) Other Unallocable expenditure net of unallocable Income	2,955.84	2,824.55	2,599.03	8,728.29	7,725.35	10,768.12	
<b>Total Profit before Tax</b>	<b>3,544.16</b>	<b>5,267.99</b>	<b>3,848.35</b>	<b>13,179.31</b>	<b>10,900.52</b>	<b>16,410.58</b>	
<b>Exceptional Item</b>	-	-	-	-	-	-	
<b>Total</b>	<b>3,544.16</b>	<b>5,267.99</b>	<b>3,848.35</b>	<b>13,179.31</b>	<b>10,900.52</b>	<b>16,410.58</b>	
<b>3. Segment Assets</b>							
a) Laminates & Allied Products	126,051.41	121,836.28	88,852.60	126,051.41	88,852.60	89,527.80	
b) Veneers & Allied Products	21,795.43	21,473.48	22,593.51	21,795.43	22,593.51	23,247.00	
c) Plywood	18,285.22	19,047.92	2,777.13	18,285.22	2,777.13	7,583.53	
d) Unallocated	100,697.44	85,168.83	63,692.55	100,697.44	63,692.55	83,779.61	
<b>Total</b>	<b>266,829.50</b>	<b>247,526.51</b>	<b>177,915.79</b>	<b>266,829.50</b>	<b>177,915.79</b>	<b>204,137.94</b>	
<b>4. Segment Liabilities</b>							
a) Laminates & Allied Products	37,897.40	44,003.11	32,474.47	37,897.40	32,474.47	33,875.73	
b) Veneers & Allied Products	3,358.99	3,471.99	2,720.10	3,358.99	2,720.10	2,807.01	
c) Plywood	1,008.14	2,857.31	567.73	1,008.14	567.73	1,860.45	
d) Unallocated	17,384.64	8,176.10	8,876.02	17,384.64	8,876.02	11,246.21	
<b>Total</b>	<b>59,649.17</b>	<b>58,508.52</b>	<b>44,638.32</b>	<b>59,649.17</b>	<b>44,638.32</b>	<b>49,789.40</b>	
<b>5. Capital employed</b>							
a) Laminates & Allied Products	88,154.01	77,833.16	56,378.13	88,154.01	56,378.13	55,652.07	
b) Veneers & Allied Products	18,436.44	18,001.49	19,873.41	18,436.44	19,873.41	20,439.99	
c) Plywood	17,277.08	16,190.61	2,209.40	17,277.08	2,209.40	5,723.08	
d) Unallocated	83,312.80	76,992.73	54,816.53	83,312.80	54,816.53	72,533.40	
<b>Total</b>	<b>207,180.33</b>	<b>189,017.99</b>	<b>133,277.47</b>	<b>207,180.33</b>	<b>133,277.47</b>	<b>154,348.54</b>	

By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CE  
[DIN: 00273917]

Place: New Delhi  
Date: February 02, 2024

# GREENLAM INDUSTRIES LIMITED

## Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on February 02, 2024. 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., and Greenlam South 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 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, order for procurement of major equipment has been placed and majority of the equipments has been delivered at the project site. Civil construction and erection works are under progress. The project is expected to commence commercial production by Q2 of F.Y. 2024-25.
6. The 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 was approved by the Hon'ble National Company Law Tribunal, New Delhi bench vide Order dated October 31, 2023. The Scheme has become effective w.e.f. November 08, 2023 (Appointed Date April 01, 2022) and accordingly, in terms of the Scheme, the eligible shareholders of Transferor Company, have been allotted 5,81,301 equity shares of the Company on November 23, 2023 in the agreed share exchange ratio. Consequent to the allotment, the issued and paid-up equity share capital of the Company stands increased from Rs. 12,69,92,550 comprising of 12,69,92,550 equity shares of Rs. 1 each to Rs. 12,75,73,851 comprising of 12,75,73,851 equity shares of Rs. 1 each. In view of the above and in terms of the requirements under IND AS 103 and other applicable provisions, the previous period figures have been restated for giving accounting impact of amalgamation.
7. 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 December 31, 2023 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 7.17 times as on December 31, 2023.



# GREENLAM INDUSTRIES LIMITED

**8. 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			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
a)	Net Worth (₹ in Lakhs)	98,736.41	96,276.30	86,902.80	98,736.41	86,902.80	90,969.38	102,400.38	99,439.63	89,714.12	102,400.38	89,714.12	94,362.01
b)	Net Profit after Tax (₹ in Lakhs)	3,484.26	3,296.28	2,630.12	9,581.37	6,780.72	12,090.60	2,525.55	3,896.83	2,862.25	9,721.78	8,254.78	12,850.83
c)	Earnings Per Share (* Not annualised) -Basic	2.73*	2.58*	2.08*	7.51*	5.45*	9.67	1.98*	3.05*	2.30*	7.62*	6.63*	10.27
	Earnings Per Share (* Not annualised) -Diluted	2.73*	2.58*	2.07*	7.51*	5.42*	9.62	1.98*	3.05*	2.29*	7.62*	6.60*	10.23
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)]	0.32	0.25	0.09	0.32	0.09	0.19	0.83	0.67	0.17	0.83	0.17	0.33
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Net Working Capital]	0.66	0.78	0.63	0.66	0.63	0.70	1.83	1.74	0.74	1.83	0.74	1.01
f)	Total Debts to Total Assets Ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	23.49%	23.23%	20.70%	23.49%	20.70%	23.20%	38.18%	35.43%	23.41%	38.18%	23.41%	27.92%
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)] *Annualized	2.19	2.82	3.28	2.11	3.28	3.26	1.63	2.81	4.41	1.76	3.92	3.80
h)	Interest Service Coverage ratio (times) [(EBIDTA +/- Non Operating Income or Expenses +/- Exceptional Items) / Total Interest on borrowings] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax)	8.23	8.23	8.94	8.51	9.27	10.01	5.89	9.34	10.39	8.01	10.95	11.66
i)	Current Ratio (times) (Current Assets / Current Liabilities)	1.32	1.46	1.80	1.32	1.80	1.57	1.31	1.37	1.74	1.31	1.74	1.53
j)	Bad debts to Account Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	0.07%	0.17%	0.00%	0.13%	0.06%	0.22%	0.07%	0.14%	0.00%	0.12%	0.05%	0.20%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.33	0.34	0.31	0.33	0.31	0.32	0.30	0.31	0.31	0.30	0.31	0.32
l)	Debtors Turnover (Days) [(Average Trade Receivables / Revenue from Operations)]	23	20	24	23	24	24	23	22	24	23	24	24
m)	Inventory Turnover (Days) [(Average Inventory / Revenue from Operations)]	83	76	90	83	90	89	91	83	93	91	94	92
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	13.36%	11.64%	9.81%	12.31%	9.43%	10.32%	12.63%	12.53%	10.71%	12.55%	10.46%	11.31%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from Operations)	6.74%	5.82%	5.75%	6.17%	4.98%	6.53%	4.48%	6.46%	5.68%	5.78%	5.53%	6.34%

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi

Date: February 02, 2024

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2023, 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 of Greenlam Industries Limited ('the Company') for the quarter and nine months ended December 31, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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 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 person 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.



5. The company has prepared the Statement after giving the effect of the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") for amalgamation of Transferor Company with and into the Transferee Company was approved by the Hon'ble National Company Law Tribunal, New Delhi bench vide Order dated October 31, 2023. The Scheme has become effective w.e.f. November 08, 2023 (Appointed Date April 01, 2022).

In view of the above and in terms of the requirements under applicable Ind AS and other applicable provisions, the previous period figures have been restated for giving accounting impact of amalgamation.

(Refer note no 6 of financial results for quarter and nine months ended December 31, 2023)

Our conclusion is not modified in respect of this matter.

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



**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No : 24094380BKBEWG9099  
Place: New Delhi  
Date: February 2, 2024



**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2023 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 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, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 ("the ICAI"). 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**

Greenlam Asia Pacific Pte Ltd.  
Greenlam America Inc.  
Greenlam limited (formerly Greenlam South 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.Z.o.o

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 company has prepared the statement after giving the effect of the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") for amalgamation of Transferor Company with and into the Transferee Company was approved by the Hon'ble National Company Law Tribunal, New Delhi bench vide Order dated October 31, 2023. The Scheme has become effective w.e.f. November 08, 2023 (Appointed Date April 01, 2022).

In view of the above and in terms of the requirements under applicable Ind AS and other applicable provisions, the previous period figures have been restated for giving accounting impact of amalgamation.

(Refer note no 6 of financial results for quarter and nine months ended December 31, 2023)

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial results of ten of the subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results includes total revenues of Rs. 16302.15 Lakhs and Rs. 50254.70 Lakhs, total net profit/ (loss) after tax of Rs. 360.01 Lakhs and Rs. 1594.24 Lakhs, total comprehensive income of Rs 360.01 Lakhs and Rs. 1594.24 Lakhs for the quarter and nine months ended December 31, 2023, 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**  
Chartered Accountants  
Firm Reg. No. – 000756N



**Naveen Aggarwal**  
Partner  
Membership No. – 094380

UDIN No : 24094380BKBEWH8145

Place: New Delhi

Date: February 2<sup>nd</sup>, 2024



To  
The Board of Directors  
Greenlam Industries Limited  
2nd Floor, West Wing  
Worldmark 1, Aerocity  
IGI Airport, Hospitality District  
New Delhi-110037.

**Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)**

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 20<sup>th</sup> September 2023 as amended with Greenlam Industries Limited ("the Company").
- 2) The accompanying statement of Security Cover as on December 31, 2023 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

**Management's Responsibility for the Statement**

- 3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

**Auditor's Responsibility**

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the nine months ended December 31, 2023 and the books values as mentioned in the statement are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

**Opinion**

- 8) Based on our examination, evidences obtained, and the information and explanations provided to us, along with the representations provided by the management, in our opinion unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the nine months ended December 31, 2023 and the books values as mentioned in the statement are correct.

**Restriction on distribution or use**

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For S S Kothari Mehta & Co**  
Chartered Accountants  
Firm Registration No. 000756N



Naveen Aggarwal

**Partner**

Membership No. 094380

UDIN: - 24094380BKBEWI4667

Place: - New Delhi

Date: - February 2<sup>nd</sup>, 2024



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Pari-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is Part-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS:</b>														
Property, Plant and Equipment			12,278	Yes	25,112	9,182	2,616		49,189			29,075		29,075
Capital Work-in-Progress			2,294	Yes	1,216	445	173		4,128			1,216		1,216
Right of Use Assets				Yes	1,078	394	8,696		10,168			6,549		6,549
Goodwill				No			-		-			-		-
Intangible Assets				No			943		943			-		-
Intangible Assets under Development				No			68		68			-		-
Investments				Yes	6,182	5,475	40,621		52,279			-		6,182
Loans				Yes	26	23	-		49			-		26
Inventories				Yes	25,736	22,791	-		48,526			-		25,736
Trade Receivables				Yes	7,283	6,449	-		13,732			-		7,283
Cash and Cash Equivalents				Yes	510	451	-		961			-		510
Bank Balances other than Cash and Cash Equivalents				No			9		9			-		-
Others				Yes	4,336	3,840	1,138		9,313			-		4,336
<b>Total</b>			<b>14,572</b>		<b>71,479</b>	<b>49,050</b>	<b>54,264</b>	<b>-</b>	<b>189,365</b>	<b>-</b>	<b>-</b>	<b>36,840</b>	<b>44,072</b>	<b>80,912</b>
<b>LIABILITIES:</b>														
Debt securities to which this certificate pertains				Yes	9,900				9,900					
Other debt sharing pari-passu charge with above debt				No					-					
Other debt									-					
Subordinated debt									-					
Borrowings			10,000	No		22,271	2,309		34,580					
Bank				not to be filled					-					
Debt Securities									-					
Others									-					
Trade payables				No			26,295		26,295					
Lease Liabilities							9,535		9,535					
Provisions							2,026		2,026					
Others							7,204		7,281					
<b>Total</b>			<b>10,005</b>		<b>9,972</b>	<b>22,271</b>	<b>47,370</b>	<b>-</b>	<b>89,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on Book Value</b>														
<b>Cover on Market Value (%)</b>														<b>8.11</b>



1. All amounts in Rs. Lakh  
2. Market valuation of Land and Buildings were done on November 15, 2021 and November 18, 2021 and the same has been considered for the market valuation of the asset offered under listed Debentures