

GREENLAM INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2023 (Un-Audited)	31.03.2023 (Audited)	30.06.2022 (Un-Audited)	31.03.2023 (Audited)
I.	Revenue from Operations	46,892.05	48,914.48	43,064.12	185,106.81
II.	Other Income	530.33	1,794.79	249.44	3,599.60
III.	Total Income	47,422.38	50,709.27	43,313.56	188,706.41
IV.	Expenses:				
	a) Cost of materials consumed	25,660.37	24,441.16	26,940.92	103,220.61
	b) Purchase of Stock-in-Trade	377.73	180.40	123.53	506.26
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,648.41)	1,588.41	(2,293.69)	(506.77)
	d) Employee benefits expense	7,829.88	6,874.40	5,852.03	25,286.21
	e) Finance costs	656.51	629.37	515.79	2,291.42
	f) Depreciation and amortisation expense	1,558.85	1,539.34	1,358.33	5,846.33
	g) Other expenses	9,918.83	9,428.85	8,124.51	37,013.26
	Total Expenses	43,353.76	44,681.94	40,621.42	173,657.33
V.	Profit / (loss) before exceptional items and tax	4,068.62	6,027.33	2,692.14	15,049.08
VI.	Exceptional Items	-	-	-	-
VII.	Profit / (loss) before tax	4,068.62	6,027.33	2,692.14	15,049.08
VIII.	Tax Expenses				
	for Current	1,148.48	1,189.87	784.20	3,582.52
	for Earlier Years	-	(637.86)	-	(637.86)
	for Deferred	(111.37)	43.40	(104.33)	(183.64)
IX.	Profit / (loss) for the period	3,031.51	5,431.92	2,012.27	12,288.06
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	(267.06)	(46.46)	(84.76)	(38.40)
	(ii) Income tax relating to items will not be reclassified to profit or loss	67.21	11.69	21.33	9.66
	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	2,831.66	5,397.15	1,948.84	12,259.32
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,269.93	1,206.82	1,269.93
XIV.	Other equity				92,234.50
XV.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):				
	(1) Basic	2.39*	4.25*	1.67*	9.82
	(2) Diluted	2.39*	4.25*	1.67*	9.82

* Not annualised

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 27, 2023

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- 42791399 | Email : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2023 (Un-audited)	31.03.2023 (Audited)	30.06.2022 (Un-audited)	31.03.2023 (Audited)
1. Segment Revenue					
a) Laminates & Allied Products		42,569.25	44,698.21	39,043.42	167,772.73
b) Veneers & Allied Products		4,249.92	4,216.27	4,020.70	17,334.08
c) Plywood		72.88	-	-	-
d) Unallocated		-	-	-	-
Total		46,892.05	48,914.48	43,064.12	185,106.81
Less: Inter Segment Revenue		-	-	-	-
Gross Sales / Income from Operations		46,892.05	48,914.48	43,064.12	185,106.81
2. Segment Result [Profit/ (Loss) before tax and interest]					
a) Laminates & Allied Products		8,037.77	8,452.33	5,979.00	27,049.83
b) Veneers & Allied Products		(139.13)	(94.70)	(295.54)	(939.00)
c) Plywood		(254.21)	-	-	-
d) Unallocated		-	-	-	-
Total		7,644.43	8,357.63	5,683.46	26,110.83
Less: (i) Interest		656.51	629.37	515.79	2,291.42
(ii) Other Unallocable expenditure net of unallocable Income		2,919.31	1,700.93	2,475.53	8,770.33
Total Profit before Tax		4,068.62	6,027.33	2,692.14	15,049.08
Exceptional Item		-	-	-	-
Profit after Exceptional Item		4,068.62	6,027.33	2,692.14	15,049.08
3. Segment Assets					
a) Laminates & Allied Products		83,330.84	78,464.21	76,790.14	78,464.21
b) Veneers & Allied Products		21,400.84	23,231.17	22,297.61	23,231.17
c) Plywood		457.23	-	-	-
d) Unallocated		63,553.37	63,537.35	32,911.17	63,537.35
Total		168,742.28	165,232.73	131,998.92	165,232.73
4. Segment Liabilities					
a) Laminates & Allied Products		34,037.79	31,003.46	28,951.04	31,003.46
b) Veneers & Allied Products		2,134.35	2,807.01	2,513.37	2,807.01
c) Plywood		580.65	-	-	-
d) Unallocated		3,610.18	4,071.66	4,655.48	4,071.66
Total		40,362.97	37,882.13	36,119.89	37,882.13
5. Capital employed					
a) Laminates & Allied Products		49,293.05	47,460.75	47,839.10	47,460.75
b) Veneers & Allied Products		19,266.49	20,424.16	19,784.24	20,424.16
c) Plywood		(123.42)	-	-	-
d) Unallocated		59,943.19	59,465.69	28,255.69	59,465.69
Total		128,379.31	127,350.60	95,879.03	127,350.60

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi

Date: July 27, 2023

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GREENLAM INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2023 (Un-audited)	31.03.2023 (Audited)	30.06.2022 (Un-audited)	31.03.2023 (Audited)
I.	Revenue from Operations	51,524.12	53,380.81	47,061.22	202,595.80
II.	Other Income	401.25	442.69	241.25	1,795.40
III.	Total Income	51,925.37	53,823.50	47,302.47	204,391.20
IV.	Expenses :				
	a) Cost of materials consumed	25,840.35	24,441.16	26,940.92	103,220.61
	b) Purchase of Stock-in-trade	939.77	800.21	1,832.35	5,027.74
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,188.92)	2,081.72	(2,898.42)	(318.85)
	d) Employee benefits expense	9,617.14	8,560.72	7,309.43	31,386.31
	e) Finance costs	729.42	646.38	527.60	2,347.98
	f) Depreciation and amortisation expense	1,739.82	1,684.87	1,474.35	6,324.69
	g) Other expenses	10,880.64	10,091.20	8,841.80	39,991.90
	Total Expenses	47,558.22	48,306.26	44,028.03	187,980.38
V.	Profit / (loss) before exceptional items and tax	4,367.14	5,517.24	3,274.44	16,410.82
VI.	Exceptional Items	-	-	-	-
VII.	Profit / (loss) before tax	4,367.14	5,517.24	3,274.44	16,410.82
VIII.	Tax Expenses				
	for Current	1,303.97	1,257.99	918.19	4,190.30
	for Earlier Years	-	(637.86)	-	(637.86)
	for Deferred	(160.67)	286.94	(100.90)	54.42
IX.	Profit / (Loss) for the period	3,223.84	4,610.17	2,457.15	12,803.96
X.	Profit or Loss attributable to Non Controlling Interests	(67.47)	(5.95)	(12.22)	(38.19)
XI.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(267.06)	(45.42)	(85.49)	(38.40)
	(ii) Income tax relating to items will not be reclassified to profit or loss	67.21	11.69	21.50	9.66
	B (i) Items that will be reclassified to profit or loss	(9.46)	(35.08)	259.59	562.38
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	Total Comprehensive Income	3,014.53	4,541.36	2,652.75	13,337.60
XIII.	Profit/(Loss) for the period				
	attributable to: (a) Owner of the Company	3,291.31	4,616.12	2,469.37	12,842.15
	(b) Non controlling interests	(67.47)	(5.95)	(12.22)	(38.19)
XIV.	Other Comprehensive Income attributable to:				
	(a) Owner of the Company	(209.31)	(68.81)	195.60	533.64
	(b) Non controlling interests	-	-	-	-
XV.	Total Comprehensive Income attributable to:				
	(a) Owner of the Company	3,082.00	4,547.31	2,664.97	13,375.79
	(b) Non controlling interests	(67.47)	(5.95)	(12.22)	(38.19)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,269.93	1,206.82	1,269.93
XVII.	Other equity				95,593.02
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹).				
	(1) Basic	2.59*	3.39*	2.05*	10.27
	(2) Diluted	2.59*	3.39*	2.05*	10.27

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 27, 2023

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GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated			
		30.06.2023 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	30.06.2022 (Un-audited)	Year Ended 31.03.2023 (Audited)
1.	Segment Revenue				
	a) Laminates & Allied Products	47,196.15	49,163.75	43,024.84	185,230.89
	b) Veneers & Allied Products	4,249.93	4,217.06	4,036.38	17,364.91
	c) Plywood	78.05	-	-	-
	d) Unallocated	-	-	-	-
	Total	51,524.12	53,380.81	47,061.22	202,595.80
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	51,524.12	53,380.81	47,061.22	202,595.80
2.	Segment Result [Profit / (Loss) before tax and interest]				
	a) Laminates & Allied Products	8,736.82	9,304.75	6,704.73	30,488.96
	b) Veneers & Allied Products	(139.13)	(108.39)	(320.71)	(962.29)
	c) Plywood	(453.42)	-	-	-
	d) Unallocated	-	-	-	-
	Total	8,144.27	9,196.36	6,384.02	29,526.67
	Less: (i) Interest	729.42	646.38	527.60	2,347.98
	(ii) Other Unallocable expenditure net of unallocable Income	3,047.71	3,032.73	2,581.98	10,767.87
	Total Profit before Tax	4,367.14	5,517.24	3,274.44	16,410.82
	Exceptional Item	-	-	-	-
	Total	4,367.14	5,517.24	3,274.44	16,410.82
3.	Segment Assets				
	a) Laminates & Allied Products	94,354.21	89,527.80	86,700.48	89,527.80
	b) Veneers & Allied Products	21,416.65	23,247.00	22,312.76	23,247.00
	c) Plywood	18,158.55	-	-	-
	d) Unallocated	101,939.61	92,481.09	30,872.21	92,481.09
	Total	235,869.02	205,255.89	139,885.45	205,255.89
4.	Segment Liabilities				
	a) Laminates & Allied Products	37,045.18	33,875.73	31,052.56	33,875.73
	b) Veneers & Allied Products	2,134.35	2,807.01	2,513.37	2,807.01
	c) Plywood	2,861.84	-	-	-
	d) Unallocated	17,912.35	13,135.10	4,811.11	13,135.10
	Total	59,953.72	49,817.84	38,377.04	49,817.84
5.	Capital employed				
	a) Laminates & Allied Products	57,309.03	55,652.07	55,647.92	55,652.07
	b) Veneers & Allied Products	19,282.30	20,439.99	19,799.39	20,439.99
	c) Plywood	15,296.71	-	-	-
	d) Unallocated	84,027.26	79,345.99	26,061.10	79,345.99
	Total	175,915.30	155,438.05	101,508.41	155,438.05

By order of the Board
For Greenlam Industries Limited



Place: New Delhi
Date: July 27, 2023

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 respective Meetings held on July 27, 2023. 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. The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended March 31, 2023.
4. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
5. 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.
6. 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, deliveries of major equipment at the project site has been completed and installation of the same are under progress. The project is expected to commence commercial production by Q2 of F.Y. 2023-24.
7. 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, civil construction work is under progress, order for procurement of major equipment has been placed and delivery of equipment at the project site has been started. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2023-24.
8. 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 (HGIL), HGIL has commenced the commercial production with effect from June 09, 2023.
9. 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. Observation Letter from Stock Exchanges and approval of shareholders and creditors have been received. The Company is taking necessary steps for obtaining further statutory & regulatory approvals, as required.
10. 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 June 30, 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 7.01 times as on June 30, 2023.

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GREENLAM INDUSTRIES LIMITED

11. 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		Year Ended		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
a)	Net Worth (₹ in Lacs)	95276.80	92401.47	64301.55	92401.47	98535.36	95409.12	66922.76	95409.12
b)	Net Profit after Tax (₹ in Lacs)	3031.51	5431.92	2012.27	12288.06	3223.84	4610.17	2457.15	12803.96
c)	Earnings Per Share (* Not annualised)	2.39*	4.25*	1.67*	9.82	2.59*	3.39*	2.05*	10.27
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)]	0.11	0.11	0.32	0.11	0.53	0.33	0.33	0.33
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Net Working Capital]	0.45	0.48	0.51	0.48	1.42	0.99	0.44	0.99
f)	Total Debts to Total Assets Ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	18.53%	19.91%	22.51%	19.91%	31.59%	27.76%	22.69%	27.76%
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)]	3.95	4.66	3.38	3.73	3.42	4.88	3.89	3.79
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)	10.42	15.23	10.13	10.07	10.29	13.56	11.50	11.66
i)	Current Ratio (times) (Current Assets / Current Liabilities)	1.61	1.61	1.55	1.61	1.38	1.52	1.62	1.52
j)	Bad debts to Account Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	0.16%	0.17%	0.00%	0.22%	0.14%	0.15%	0.00%	0.20%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.31	0.32	0.35	0.32	0.31	0.32	0.36	0.32
l)	Debtors Turnover (Days) [(Average Trade Receivables / Revenue from Operations)]	24	22	27	24	25	23	26	25
m)	Inventory Turnover (Days) [(Average Inventory / Revenue from Operations)]	89	83	97	89	93	87	101	92
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	12.27%	13.09%	10.02%	10.58%	12.49%	13.87%	10.70%	11.49%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from Operations)	6.46%	11.10%	4.67%	6.64%	6.26%	8.64%	5.22%	6.32%

Place: New Delhi
Date: July 27, 2023



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO



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Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter ended June 30, 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 ended June 30, 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.

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


Naveen Aggarwal
Partner

Membership No. – 094380
UDIN No : 23094380BGUNAV2427
Place: New Delhi
Date: July 27, 2023



Independent Auditor's limited review report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter ended June 30, 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 ended June 30, 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 South Ltd.
HG Industries Ltd.

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. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenues 73.59 lakhs, total net profit/ (loss) after tax of Rs. (222.02) lakhs and total comprehensive income/ (loss) of Rs. (237.52) lakhs for the quarter ended June 30, 2023. 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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 include total revenue of Rs. 16072.81 lakhs, total net profit/(loss) after tax of Rs. 541.80 lakhs and total comprehensive income / loss of Rs. 541.80 lakhs lakhs for the quarter ended June 30, 2023, 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 & Company**
Chartered Accountants
Firm Reg. No. – 000756N

Naveen

Naveen Aggarwal
Partner

Membership No. – 094380
UDIN No : 23094380BGUNAW7696
Place: New Delhi
Date: July 27, 2023



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 1st September 2022 with Greenlam Industries Limited ("the Company").
- 2) The accompanying statement of Security Cover as on June 30, 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 Quarter ended June 30, 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 Quarter ended June 30, 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 & Company

Chartered Accountants

Firm Registration No. 000756N


Naveen Aggarwal
Partner

Membership No. 094380

UDIN: - 23094380BGUNAX6279

Place: - New Delhi

Date: - July 27, 2023



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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 paripassu charge)	Other assets on which there is Pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS:														
	Property, Plant and Equipment			Yes	23,419	11,436	2,565		37,420			22,669		22,669
	Capital Work-in-Progress			Yes	1,649	805			2,454			1,649		1,649
	Right of Use Assets			Yes	996	486	5,808		7,291			6,009		6,009
	Goodwill			No			-		-			-		-
	Intangible Assets			No			998		998			-		-
	Intangible Assets under Development			No			62		62			-		-
	Investments			Yes	10,391	9,822	28,968		49,181				10,391	10,391
	Loans			Yes	15	15	5,188		5,218				15	15
	Inventories			Yes	24,003	22,690			46,694				24,003	24,003
	Trade Receivables			Yes	6,239	5,898			12,137				6,239	6,239
	Cash and Cash Equivalents			Yes	286	270			556				286	286
	Bank Balances other than Cash and Cash Equivalents			No			8		8			-	-	-
	Others			Yes	2,860	2,703	1,161		6,724			2,860		2,860
	Total				69,859	54,126	44,757	-	1,68,742	-	-	33,187	40,935	74,122
LIABILITIES:														
	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			No		20,219	1,150		21,369					
	Bank								-					
	Debt Securities								-					
	Others								-					
	Trade payables			No			26,035		26,035					
	Lease Liabilities						6,522		6,522					
	Provisions						1,737		1,737					
	Others				72		6,771		6,843					
	Total			-	9,972	20,219	42,215	-	72,406				-	-
	Cover on Book Value				7.01									
	Cover on Market Value (ix)													7.43

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

