Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter ended June 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 ended June 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 financial results are 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 Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: info@sskmin.com
www.sskmin.com

5. We draw attention to note no. 9 of the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

   Our opinion is not modified in respect of this matter.

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

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No 22094380ANQAZT5794
Place: New Delhi
Date: July 26, 2022

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter ended June 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 ended June 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	**STEP DOWN SUBSIDIARIES**
Greenlam Asia Pacific Pte Ltd.	Greenlam Europe (UK) Ltd
Greenlam America Inc.	Greenlam Asia Pacific (Thailand) Co., Ltd
Greenlam South Ltd.	Greenlam Holding Co., Ltd
HG Industries Ltd	Greenlam Decolan SA
	PT. Greenlam Asia Pacific
	Pt. Greenlam Indo Pacific
	Greenlam RUS LLC
	Greenlam Poland sp.zoo

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: info@sskmin.com
www.sskmin.com

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 Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note no. 9 of the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

   Our conclusion is not modified in respect of the matter.

7. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 0.42 lakhs, total net profit/(loss) after tax of Rs. (19.63) lakhs and total comprehensive income/(loss) of Rs. (20.12) lakhs for the quarter ended June 30, 2022. These financial results have been reviewed by other auditor 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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
Place: New Delhi
UDIN No : 22094380ANQBEK2395
Date: July 26,2022

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2022

(₹ in lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
I.	Revenue from Operations	43,064.12	42,300.52	30,624.96	155,918.55
II.	Other Income	249.44	836.36	187.81	1,746.69
III.	**Total Income**	**43,313.56**	**43,136.88**	**30,812.77**	**157,665.24**
IV.	**Expenses:**				
	a) Cost of materials consumed	26,940.92	25,156.30	20,347.17	92,104.27
	b) Purchase of Stock-in-Trade	123.53	101.16	70.23	414.01
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,293.69)	(703.37)	(2,910.66)	(2,326.82)
	d) Employee benefits expense	5,852.03	5,298.77	4,581.72	20,854.06
	e) Finance costs	515.79	319.12	320.58	1,347.75
	f) Depreciation and amortisation expense	1,358.33	1,343.29	1,318.96	5,430.66
	g) Other expenses	8,124.51	8,303.18	5,207.78	28,620.85
	Total Expenses	**40,621.42**	**39,818.45**	**28,935.78**	**146,444.78**
V.	Profit / (loss) before exceptional items and tax	2,692.14	3,318.43	1,876.99	11,220.46
VI.	Exceptional Items	-	-	-	258.96
VII.	**Profit / (loss) before tax**	**2,692.14**	**3,318.43**	**1,876.99**	**10,961.50**
VIII.	Tax Expenses				
	for Current	784.20	604.99	598.31	2,701.02
	for Earlier Years	-	68.72	-	68.72
	for Deferred	(104.33)	53.05	(212.20)	(344.75)
IX.	**Profit / (loss) for the period**	**2,012.27**	**2,591.67**	**1,490.88**	**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	(84.76)	(8.14)	(16.39)	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	21.33	2.05	4.13	(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**	**1,948.84**	**2,585.57**	**1,478.62**	**8,559.97**
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82
XIV.	Other equity				61,986.46
XV.	**Earnings per equity share (face value of ₹1.00/- each) (in ₹)**				
	(1) Basic	**1.67***	**2.15***	**1.24***	**7.07**
	(2) Diluted	**1.67***	**2.15***	**1.24***	**7.07**

* *Not annualised*

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **July 26, 2022**

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
1.	**Segment Revenue**				
	a) Laminates & Allied Products	39,043.42	38,491.10	28,184.94	141,452.99
	b) Veneers & Allied Products	4,020.70	3,809.42	2,440.02	14,465.56
	c) Unallocated	-	-	-	-
	Total	43,064.12	42,300.52	30,624.96	155,918.55
	Less: Inter Segment Revenue	-	-	-	-
	Gross Sales / Income from Operations	**43,064.12**	**42,300.52**	**30,624.96**	**155,918.55**
2.	**Segment Result [Profit / (Loss) before tax and interest]**				
	a) Laminates & Allied Products	5,979.00	5,606.71	4,272.21	21,226.37
	b) Veneers & Allied Products	(295.54)	(367.56)	(329.80)	(923.98)
	c) Unallocated	-	-	-	-
	Total	5,683.46	5,239.15	3,942.41	20,302.39
	Less: (i) Interest	515.79	319.12	320.58	1,347.75
	(ii) Other Unallocable expenditure net of unallocable Income	2,475.53	1,601.60	1,744.84	7,734.18
	Total Profit before Tax	**2,692.14**	**3,318.43**	**1,876.99**	**11,220.46**
	Exceptional Item	-	-	-	**258.96**
	Profit after Exceptional Item	**2,692.14**	**3,318.43**	**1,876.99**	**10,961.50**
3.	**Segment Assets**				
	a) Laminates & Allied Products	76,790.14	71,899.61	65,932.19	71,899.61
	b) Veneers & Allied Products	22,297.61	21,740.55	25,139.38	21,740.55
	c) Unallocated	32,911.17	37,281.62	22,889.24	37,281.62
	Total	**131,998.92**	**130,921.78**	**113,960.81**	**130,921.78**
4.	**Segment Liabilities**				
	a) Laminates & Allied Products	28,951.04	28,048.43	20,248.57	28,048.43
	b) Veneers & Allied Products	2,513.37	2,352.85	2,839.57	2,352.85
	c) Unallocated	4,655.48	3,878.28	5,923.38	3,878.28
	Total	**36,119.89**	**34,279.56**	**29,011.52**	**34,279.56**
5.	**Capital employed**				
	a) Laminates & Allied Products	47,839.10	43,851.18	45,683.62	43,851.18
	b) Veneers & Allied Products	19,784.24	19,387.70	22,299.81	19,387.70
	c) Unallocated	28,255.69	33,403.34	16,965.86	33,403.34
	Total	**95,879.03**	**96,642.22**	**84,949.29**	**96,642.22**

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **July 26, 2022**

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2022

(₹ in lakhs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
I.	Revenue from Operations	47,061.22	46,339.37	33,613.24	170,340.41
II.	Other Income	241.25	132.03	187.60	729.46
III.	**Total Income**	**47,302.47**	**46,471.40**	**33,800.84**	**171,069.87**
IV.	**Expenses :**				
	a) Cost of materials consumed	26,940.92	25,156.30	20,347.17	92,104.27
	b) Purchase of Stock-in-trade	1,832.35	1,773.08	1,009.53	5,541.27
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,898.42)	(1,375.83)	(3,165.83)	(3,215.61)
	d) Employee benefits expense	7,309.43	6,761.64	5,807.53	25,943.24
	e) Finance costs	527.60	333.98	337.01	1,408.00
	f) Depreciation and amortisation expense	1,474.35	1,453.13	1,419.72	5,849.57
	g) Other expenses	8,841.80	9,068.44	5,795.18	31,266.47
	Total Expenses	**44,028.03**	**43,170.74**	**31,550.31**	**158,897.21**
V.	Profit / (loss) before exceptional items and tax	3,274.44	3,300.66	2,250.53	12,172.66
VI.	Exceptional Items	-	-	-	258.96
VII.	**Profit / (loss) before tax**	**3,274.44**	**3,300.66**	**2,250.53**	**11,913.70**
VIII.	Tax Expenses				
	for Current	918.19	665.38	728.48	3,183.30
	for Earlier Years	-	68.72	-	68.72
	for Deferred	(100.90)	1.35	(211.93)	(396.55)
	for MAT Credit			-	
IX.	**Profit / (Loss) for the period**	**2,457.15**	**2,565.22**	**1,733.98**	**9,058.23**
X.	Profit or Loss Attributable to Non Controlling Interests	(12.22)	8.77	(9.40)	(15.04)
XI.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(85.49)	(8.14)	(16.39)	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	21.50	2.05	4.13	(7.90)
	B (i) Items that will be reclassified to profit or loss	259.59	65.27	58.60	197.98
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	**Total Comprehensive Income**	**2,652.75**	**2,624.39**	**1,780.32**	**9,279.68**
XIII.	**Profit/(Loss) for the period**				
	attributable to: (a) Owner of the Company	2,469.37	2,556.44	1,743.38	9,073.27
	(b) Non controlling interests	(12.22)	8.77	(9.40)	(15.04)
XIV.	Other Comprehensive Income				
	attributable to: (a) Owner of the Company	195.60	59.18	46.34	221.45
	(b) Non controlling interests	-	-	-	-
XV.	**Total Comprehensive Income**				
	attributable to: (a) Owner of the Company	**2,664.97**	**2,615.62**	**1,789.72**	**9,294.72**
	(b) Non controlling interests	**(12.22)**	**8.77**	**(9.40)**	**(15.04)**
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82
XVII.	Other equity				64,228.53
XVIII.	**Earnings per equity share (face value of ₹1.00/- each) (in ₹)**				
	(1) Basic	**2.05***	**2.12***	**1.44***	**7.52**
	(2) Diluted	**2.05***	**2.12***	**1.44***	**7.52**

** Not annualised*

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date:**July 26, 2022**

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
1.	**Segment Revenue**				
	a) Laminates & Allied Products	43,024.84	42,391.88	30,963.03	155,627.00
	b) Veneers & Allied Products	4,036.38	3,947.49	2,650.21	14,713.41
	c) Unallocated	-	-	-	-
	Total	47,061.22	46,339.37	33,613.24	170,340.41
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	**47,061.22**	**46,339.37**	**33,613.24**	**170,340.41**
2.	**Segment Result [Profit / (Loss) before tax and interest]**				
	a) Laminates & Allied Products	6,704.73	6,215.75	4,778.73	23,771.86
	b) Veneers & Allied Products	(320.71)	(434.94)	(363.91)	(1,112.49)
	c) Unallocated	-	-	-	-
	Total	**6,384.02**	**5,780.81**	**4,414.82**	**22,659.37**
	Less: (i) Interest	527.60	333.98	337.01	1,408.00
	(ii) Other Unallocable expenditure net of unallocable Income	2,581.98	2,146.17	1,827.28	9,078.71
	Total Profit before Tax	**3,274.44**	**3,300.66**	**2,250.53**	**12,172.66**
	Exceptional Item	-	-	-	258.96
	Profit after Exceptional Item	**3,274.44**	**3,300.66**	**2,250.53**	**11,913.70**
3.	**Segment Assets**				
	a) Laminates & Allied Products	86,700.48	81,046.34	75,150.20	81,046.34
	b) Veneers & Allied Products	22,312.76	21,779.05	25,321.77	21,779.05
	c) Unallocated	30,872.21	35,596.67	20,267.36	35,596.67
	Total	**139,885.45**	**138,422.06**	**120,739.33**	**138,422.06**
4.	**Segment Liabilities**				
	a) Laminates & Allied Products	31,052.56	30,391.82	22,006.88	30,391.82
	b) Veneers & Allied Products	2,513.37	2,352.85	2,864.57	2,352.85
	c) Unallocated	4,811.11	3,956.21	5,695.92	3,956.21
	Total	**38,377.04**	**36,700.88**	**30,567.37**	**36,700.88**
5.	**Capital employed**				
	a) Laminates & Allied Products	55,647.92	50,654.52	53,143.33	50,654.52
	b) Veneers & Allied Products	19,799.39	19,426.20	22,457.20	19,426.20
	c) Unallocated	26,061.10	31,640.46	14,571.44	31,640.46
	Total	**101,508.41**	**101,721.18**	**90,171.96**	**101,721.18**

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **July 26, 2022**

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 July 26, 2022. The limited review of these financial results for the quarter ended June 30, 2022 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, reclassified and recasted wherever necessary.
3. The figures for the quarter ended 31st March 2022 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 31st March 2022.
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 LLC.
6. In respect of setting up of greenfield project for manufacturing of 3.50 million laminate sheets/boards per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited ("GSL"), wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, civil construction work has started, order for procurement of major equipments has been placed. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
7. In respect of setting up of greenfield project for manufacturing of 2,31,000 cubic meter particle board per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited ("GSL"), wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, 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.
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 ('HGIL'), a subsidiary of the Company, consent for establishment has been obtained, civil construction work has started 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. 2022-23.
9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and does not anticipate any impairment to its financial and non-financial assets. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
10. The Board of Directors of the Company at its meeting held on June 20, 2022, approved to acquire the laminate manufacturing facility of Bloom Dekor Limited situated at Prantij, Gujarat along with machineries & equipment with production capacity of 3.4 million laminate sheets per annum at an investment of Rs. 36 Crores (excluding duties and taxes) and an additional capex of Rs. 15 Crore was also approved to operationalize and upgrade it. The Company has completed acquisition of the said manufacturing facility during the quarter under review. Necessary steps are being taken to obtain required licenses and approvals and repairing and maintenance activities are being carried out to operationalized the said plant which is expected by Q2FY23.
11. The Board of Directors of the Company at its meeting held on June 20, 2022 approved to issue 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 (including premium of Rs. 308 per equity shares) aggregating to Rs. 195,00,00,120. The shareholders' approval to the above issue has been obtained at the Extra-Ordinary General Meeting held on July 16, 2022. Subsequently, the Company has, on July 20, 2022, allotted 63,10,680 equity shares of the Company to Smiti Holding and Trading Company Private Limited. Pursuant to the allotment of aforesaid Equity Shares, the paid-up Equity Share Capital of the Company stands increased from Rs. 12,06,81,870 to Rs. 12,69,92,550. The Company is taking necessary steps for listing of the said equity share.
12. 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.
13. Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2022 are being 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.
14. 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, 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 5.06 times as of June 30, 2022.

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15. The Commission for Air Quality Management in National Capital Region and Adjoining Areas (CAQM) vide its Direction No. 65 dated June 23rd, 2022 published standard list of approved fuels for various applications across National Capital Region (NCR). Amongst others, Biomass / Agricultural refuse for Industrial Boilers has been categorized under standard list of fuels in territories beyond the jurisdiction of Government of the National Capital Territory of Delhi (GNCTD). Operations at our manufacturing facility situated at Behror, Rajasthan within the jurisdiction of NCR and adjoining areas (beyond the jurisdiction of GNCTD) got affected last year due to implementation of Graded Action Response Plan as a response to degrading level of air pollution in Delhi / National Capital Region particularly in the winter months. Now, with the above mentioned direction in place, our said manufacturing facility will continue to use Biomass fuel as a permissible/approved fuel.

16. 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	Year Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2022	31.03.2022	31.03.2022	30.06.2022	31.03.2022	31.03.2022
a)	Net Worth (₹ in Lacs)	64301.55	62331.86	62331.86	66922.76	64252.10	64252.10
b)	Net Profit after Tax (₹ in Lacs)	2012.27	2591.67	8536.51	2457.15	2565.22	9058.25
c)	Earnings Per Share	1.67	2.15	7.07	2.05	2.12	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 Surplues - Intangible assets)]*	0.32	0.25	0.25	0.33	0.26	0.26
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital]	0.51	0.55	0.55	0.44	0.49	0.49
f)	Total Debts to Total Assets Ratio (%) *[(Non Current Borrowings + Current Borrowings)/Total Assets]*	22.51%	24.67%	24.67%	22.69%	24.94%	24.94%
g)	Debt Service Coverage Ratio (times) [(Profit After Tax + Finance Cost excluding interest expense on Right to Use Asset + Depreciation & Ammortisation +/- 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	6.1*	6.11*	4.40	6.96*	6.22*	4.61
h)	Interest Service Coverage ratio (times) [(EBIDTA +/- Non Operating Income or Expenses+/- Exceptional Items)/Total Interest on borrowings] (EBIDTA: Earning before Interest, Depreciation & Amortisation and Tax)	10.13	18.40	17.10	11.50	20.62	18.50
i)	Current Ratio (times) *(Current Assets/Current Liabilities)*	1.55	1.66	1.66	1.62	1.69	1.69
j)	Bad debts to Account Receivable Ratio (%) *[Bad Debts/Average Trade Receivable)*	0.00%	0.01%	0.02%	0.00%	0.01%	0.02%
k)	Current Liability Ratio (times) *(Current Liabilities / Total Liabilities)*	0.35	0.36	0.36	0.36	0.37	0.37
l)	Debtors Turnover (Days) *[(Trade Receivables / Revenue from Operations in Days)]*	27.30	27	29	26	25	28
m)	Inventory Turnover (Days) *[(Inventory / Revenue from Operations in Days)]*	97	96	104	101	98	108
n)	Operating Margin (in %) *[EBIDTA / Revenue From Operations]* *(EBIDTA: Earning before Interest, Depreciation & Amortisation and Tax and exceptional items)*	10.02%	9.80%	10.42%	10.70%	10.69%	10.98%
o)	Net Profit Margin (%) *(Net Profit after Tax / Revenue from Operations)*	4.67%	6.13%	5.47%	5.22%	5.54%	5.32%

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

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **July 26, 2022**