

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended		Nine Months ended			Year Ended
		31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
I.	Revenue from Operations	45,768.70	47,359.51	40,676.57	1,36,192.33	1,13,618.03	1,55,918.55
II.	Other Income	1,000.24	555.13	133.08	1,804.81	910.33	1,746.69
III.	<b>Total Income</b>	<b>46,768.94</b>	<b>47,914.64</b>	<b>40,809.65</b>	<b>1,37,997.14</b>	<b>1,14,528.36</b>	<b>1,57,665.24</b>
IV.	<b>Expenses:</b>						
	a) Cost of materials consumed	25,046.71	26,791.82	22,729.26	78,779.45	66,947.97	92,104.27
	b) Purchase of Stock-in-Trade	115.92	86.41	83.71	325.86	312.85	414.01
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(327.59)	526.10	387.94	(2,095.18)	(1,623.45)	(2,326.82)
	d) Employee benefits expense	6,406.83	6,152.95	5,327.02	18,411.81	15,555.29	20,854.06
	e) Finance costs	589.44	556.82	390.96	1,662.05	1,028.63	1,347.75
	f) Depreciation and amortisation expense	1,508.73	1,439.93	1,423.89	4,306.99	4,087.37	5,430.66
	g) Other expenses	10,013.64	9,446.26	7,400.94	27,584.41	20,317.67	28,620.85
	<b>Total Expenses</b>	<b>43,353.68</b>	<b>45,000.29</b>	<b>37,743.72</b>	<b>1,28,975.39</b>	<b>1,06,626.33</b>	<b>1,46,444.78</b>
V.	Profit / (loss) before exceptional items and tax	3,415.26	2,914.35	3,065.93	9,021.75	7,902.03	11,220.46
VI.	Exceptional Items	-	-	-	-	258.96	258.96
VII.	<b>Profit / (loss) before tax</b>	<b>3,415.26</b>	<b>2,914.35</b>	<b>3,065.93</b>	<b>9,021.75</b>	<b>7,643.07</b>	<b>10,961.50</b>
VIII.	Tax Expenses						
	for Current	816.50	791.95	867.47	2,392.65	2,096.03	2,701.02
	for Earlier Years	-	-	-	-	-	68.72
	for Deferred	(42.53)	(80.18)	(84.06)	(227.04)	(397.80)	(344.75)
IX.	<b>Profit / (loss) for the period</b>	<b>2,641.29</b>	<b>2,202.58</b>	<b>2,282.52</b>	<b>6,856.14</b>	<b>5,944.84</b>	<b>8,536.50</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	(2.40)	95.22	121.28	8.06	39.51	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.60	(23.96)	(30.52)	(2.03)	(9.94)	(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.	<b>Total Comprehensive Income</b>	<b>2,639.49</b>	<b>2,273.84</b>	<b>2,373.28</b>	<b>6,862.17</b>	<b>5,974.41</b>	<b>8,559.97</b>
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,269.93	1,206.82	1,269.93	1,206.82	1,206.82
XIV.	Other equity	-	-	-	-	-	61,986.46
XV.	<b>Earnings per equity share (face value of ₹1.00/- each) (in ₹):</b>						
	(1) Basic	2.13*	1.75*	1.89*	5.57*	4.93*	7.07
	(2) Diluted	2.13*	1.75*	1.89*	5.57*	4.93*	7.07

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: February 02, 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: +91-11-4279 1399 | E-mail: info@greenlam.com

# GREENLAM INDUSTRIES LIMITED

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

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>							
a) Laminates & Allied Products	41,333.62	42,697.48	36,520.85	1,23,074.52	1,02,961.89	1,41,452.99	
b) Veneers & Allied Products	4,435.08	4,662.03	4,155.72	13,117.81	10,656.14	14,465.56	
c) Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>45,768.70</b>	<b>47,359.51</b>	<b>40,676.57</b>	<b>1,36,192.33</b>	<b>1,13,618.03</b>	<b>1,55,918.55</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	
<b>Gross Sales / Income from Operations</b>	<b>45,768.70</b>	<b>47,359.51</b>	<b>40,676.57</b>	<b>1,36,192.33</b>	<b>1,13,618.03</b>	<b>1,55,918.55</b>	
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>							
a) Laminates & Allied Products	6,330.86	6,287.64	5,916.13	18,597.50	15,619.66	21,226.37	
b) Veneers & Allied Products	(217.26)	(331.50)	(71.01)	(844.30)	(556.42)	(923.98)	
c) Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>6,113.60</b>	<b>5,956.14</b>	<b>5,845.12</b>	<b>17,753.20</b>	<b>15,063.24</b>	<b>20,302.39</b>	
Less (i) Interest	589.44	556.82	390.96	1,662.05	1,028.63	1,347.75	
(ii) Other Unallocable expenditure net of unallocable Income	2,108.90	2,484.97	2,388.23	7,069.40	6,132.58	7,734.18	
<b>Total Profit before Tax</b>	<b>3,415.26</b>	<b>2,914.35</b>	<b>3,065.93</b>	<b>9,021.75</b>	<b>7,902.03</b>	<b>11,220.46</b>	
<b>Exceptional Item</b>	-	-	-	-	<b>258.96</b>	<b>258.96</b>	
<b>Profit after Exceptional Item</b>	<b>3,415.26</b>	<b>2,914.35</b>	<b>3,065.93</b>	<b>9,021.75</b>	<b>7,643.07</b>	<b>10,961.50</b>	
<b>3. Segment Assets</b>							
a) Laminates & Allied Products	77,694.82	78,520.74	70,361.63	77,694.82	70,361.63	71,899.61	
b) Veneers & Allied Products	22,577.64	22,402.12	22,535.13	22,577.64	22,535.13	21,740.55	
c) Unallocated	55,883.99	53,364.91	24,921.63	55,883.99	24,921.63	37,281.62	
<b>Total</b>	<b>1,56,156.45</b>	<b>1,54,287.77</b>	<b>1,17,818.39</b>	<b>1,56,156.45</b>	<b>1,17,818.39</b>	<b>1,30,921.78</b>	
<b>4. Segment Liabilities</b>							
a) Laminates & Allied Products	29,848.13	28,581.60	25,003.04	29,848.13	25,003.04	28,048.43	
b) Veneers & Allied Products	2,720.10	3,095.37	2,121.23	2,720.10	2,121.23	2,352.85	
c) Unallocated	5,192.13	4,536.64	5,376.12	5,192.13	5,376.12	3,878.28	
<b>Total</b>	<b>37,760.36</b>	<b>36,213.61</b>	<b>32,500.39</b>	<b>37,760.36</b>	<b>32,500.39</b>	<b>34,279.56</b>	
<b>5. Capital employed</b>							
a) Laminates & Allied Products	47,846.69	49,939.14	45,358.59	47,846.69	45,358.59	43,851.18	
b) Veneers & Allied Products	19,857.54	19,306.75	20,413.90	19,857.54	20,413.90	19,387.70	
c) Unallocated	50,691.86	48,828.27	19,545.51	50,691.86	19,545.51	33,403.34	
<b>Total</b>	<b>1,18,396.09</b>	<b>1,18,074.16</b>	<b>85,318.00</b>	<b>1,18,396.09</b>	<b>85,318.00</b>	<b>96,642.22</b>	

By order of the Board  
For Greenlam Industries Limited

Place: New Delhi  
Date: February 02, 2023



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, 2022

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
I.	Revenue from Operations	50,350.07	51,803.70	44,970.95	1,49,214.99	1,24,001.04	1,70,340.41
II.	Other Income	592.23	519.23	197.24	1,352.71	597.43	729.46
III.	<b>Total Income</b>	<b>50,942.30</b>	<b>52,322.93</b>	<b>45,168.19</b>	<b>1,50,567.70</b>	<b>1,24,598.47</b>	<b>1,71,069.87</b>
IV.	<b>Expenses :</b>						
	a) Cost of materials consumed	25,046.71	26,791.82	22,729.26	78,779.45	66,947.97	92,104.27
	b) Purchase of Stock-in-trade	1,050.69	1,344.49	1,242.77	4,227.53	3,768.19	5,541.27
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(81.04)	578.89	1,064.65	(2,400.57)	(1,839.78)	(3,215.61)
	d) Employee benefits expense	7,978.72	7,537.44	6,548.28	22,825.59	19,181.60	25,943.24
	e) Finance costs	603.25	570.75	405.43	1,701.60	1,074.02	1,408.00
	f) Depreciation and amortisation expense	1,621.83	1,543.64	1,531.31	4,639.82	4,396.44	5,849.57
	g) Other expenses	10,876.59	10,182.31	8,050.73	29,900.70	22,198.03	31,266.47
	<b>Total Expenses</b>	<b>47,096.75</b>	<b>48,549.34</b>	<b>41,572.43</b>	<b>1,39,674.12</b>	<b>1,15,726.47</b>	<b>1,58,897.21</b>
V.	Profit / (loss) before exceptional items and tax	3,845.55	3,773.59	3,595.76	10,893.58	8,872.00	12,172.66
VI.	Exceptional Items	-	-	-	-	258.96	258.96
VII.	<b>Profit / (loss) before tax</b>	<b>3,845.55</b>	<b>3,773.59</b>	<b>3,595.76</b>	<b>10,893.58</b>	<b>8,613.04</b>	<b>11,913.70</b>
VIII.	Tax Expenses						
	for Current	1,077.88	936.24	990.96	2,932.31	2,517.92	3,183.30
	for Earlier Years	-	-	-	-	-	68.72
	for Deferred	(50.58)	(81.04)	(84.47)	(232.52)	(397.90)	(396.55)
IX.	<b>Profit / (Loss) for the period</b>	<b>2,818.24</b>	<b>2,918.39</b>	<b>2,689.27</b>	<b>8,193.78</b>	<b>6,493.02</b>	<b>9,058.23</b>
X.	Profit or Loss attributable to Non Controlling Interests	(14.83)	(5.19)	(5.60)	(32.24)	(23.81)	(15.04)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.13)	95.64	121.28	7.02	39.51	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.60	(24.13)	(30.52)	(2.03)	(9.94)	(7.90)
	B (i) Items that will be reclassified to profit or loss	191.53	146.34	-	597.46	132.71	197.98
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>3,007.24</b>	<b>3,136.24</b>	<b>2,780.03</b>	<b>8,796.23</b>	<b>6,655.30</b>	<b>9,279.68</b>
XIII.	<b>Profit/(Loss) for the period</b>						
	attributable to: (a) Owner of the Company	2,833.07	2,923.58	2,694.87	8,226.02	6,516.83	9,073.27
	(b) Non controlling interests	(14.83)	(5.19)	(5.60)	(32.24)	(23.81)	(15.04)
XIV.	Other Comprehensive Income						
	attributable to: (a) Owner of the Company	189.00	217.85	90.76	602.45	162.28	221.45
	(b) Non controlling interests	-	-	-	-	-	-
XV.	<b>Total Comprehensive Income</b>						
	attrib (a) Owner of the Company	3,022.07	3,141.43	2,785.63	8,828.47	6,679.11	9,294.72
	(b) Non controlling interests	(14.83)	(5.19)	(5.60)	(32.24)	(23.81)	(15.04)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,269.93	1,206.82	1,269.93	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	2.28*	2.33*	2.23*	6.68	5.40*	7.52
	(2) Diluted	2.28*	2.33*	2.23*	6.68	5.40*	7.52

\* Not annualised



By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi

Date: February 02, 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: +91-11-4279 1399 | E-mail : info@greenlam.com

# GREENLAM INDUSTRIES LIMITED

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

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>							
a) Laminates & Allied Products	45,914.59	47,127.71	40,807.85	1,36,067.14	1,13,235.12	1,55,627.00	
b) Veneers & Allied Products	4,435.48	4,675.99	4,163.10	13,147.85	10,765.92	14,713.41	
c) Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>50,350.07</b>	<b>51,803.70</b>	<b>44,970.95</b>	<b>1,49,214.99</b>	<b>1,24,001.04</b>	<b>1,70,340.41</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	
<b>Net Sales / Income from Operations</b>	<b>50,350.07</b>	<b>51,803.70</b>	<b>44,970.95</b>	<b>1,49,214.99</b>	<b>1,24,001.04</b>	<b>1,70,340.41</b>	
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>							
a) Laminates & Allied Products	7,336.73	7,142.75	6,612.66	21,184.21	17,556.11	23,771.86	
b) Veneers & Allied Products	(213.14)	(320.05)	(114.52)	(853.90)	(677.55)	(1,112.49)	
c) Unallocated	-	-	-	-	-	-	
<b>Total</b>	<b>7,123.60</b>	<b>6,822.70</b>	<b>6,498.14</b>	<b>20,330.32</b>	<b>16,878.56</b>	<b>22,659.37</b>	
Less: (i) Interest	603.25	570.75	405.43	1,701.60	1,074.02	1,408.00	
(ii) Other Unallocable expenditure net of unallocable Income	2,674.80	2,478.36	2,496.95	7,735.14	6,932.54	9,078.71	
<b>Total Profit before Tax</b>	<b>3,845.55</b>	<b>3,773.59</b>	<b>3,595.76</b>	<b>10,893.58</b>	<b>8,872.00</b>	<b>12,172.66</b>	
Exceptional Item	-	-	-	-	258.96	258.96	
<b>Total</b>	<b>3,845.55</b>	<b>3,773.59</b>	<b>3,595.76</b>	<b>10,893.58</b>	<b>8,613.04</b>	<b>11,913.70</b>	
<b>3. Segment Assets</b>							
a) Laminates & Allied Products	88,852.60	89,337.00	85,412.62	88,852.60	85,412.62	81,046.34	
b) Veneers & Allied Products	22,593.51	22,417.72	22,757.67	22,593.51	22,757.67	21,779.05	
c) Unallocated	68,768.50	52,612.93	17,015.06	68,768.50	17,015.06	35,596.67	
<b>Total</b>	<b>1,80,214.61</b>	<b>1,64,367.65</b>	<b>1,25,185.35</b>	<b>1,80,214.61</b>	<b>1,25,185.35</b>	<b>1,38,422.06</b>	
<b>4. Segment Liabilities</b>							
a) Laminates & Allied Products	32,474.47	30,775.81	27,177.25	32,474.47	27,177.25	30,391.82	
b) Veneers & Allied Products	2,720.10	3,095.37	2,121.23	2,720.10	2,121.23	2,352.85	
c) Unallocated	9,497.74	5,479.10	5,351.12	9,497.74	5,351.12	3,956.21	
<b>Total</b>	<b>44,692.31</b>	<b>39,350.28</b>	<b>34,649.60</b>	<b>44,692.31</b>	<b>34,649.60</b>	<b>36,700.88</b>	
<b>5. Capital employed</b>							
a) Laminates & Allied Products	56,378.13	58,561.19	58,235.37	56,378.13	58,235.37	50,654.52	
b) Veneers & Allied Products	19,873.41	19,322.35	20,636.44	19,873.41	20,636.44	19,426.20	
c) Unallocated	59,270.76	47,133.83	11,663.94	59,270.76	11,663.94	31,640.46	
<b>Total</b>	<b>1,35,522.30</b>	<b>1,25,017.37</b>	<b>90,535.75</b>	<b>1,35,522.30</b>	<b>90,535.75</b>	<b>1,01,721.18</b>	

By order of the Board  
For Greenlam Industries Limited

Place: New Delhi  
Date: February 02, 2023



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]



# GREENLAM INDUSTRIES LIMITED

## Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee at their adjourned meeting held on February 02, 2023 (Original Meeting held on February 01, 2023) and approved by the Board of Directors of the Company at their Meeting held on February 02, 2023 respectively. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (LODR) Regulation, 2015.
2. The previous periods figures have been regrouped and reclassified wherever necessary.
3. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
4. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenlam South Limited and HG Industries Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, Greenlam Decolan SA, PT Greenlam Indo Pacific, Greenlam Rus LLC and Greenlam Poland Sp. z.o.o.
5. In respect of setting up of greenfield project for manufacturing of 3.50 million laminate sheets/boards per annum at Naidupeta, Andhra Pradesh by Greenlam South Limited, a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, civil construction work is under progress, order for procurement of equipment has been placed, deliveries of equipment at the project site has been started and installation of the same are under progress. The project is expected to commence commercial production by Q1 of F.Y. 2023-24.
6. In respect of setting up of greenfield project for manufacturing of 2,31,000 cubic meter particle board per annum at Naidupeta, Andhra Pradesh by Greenlam South Limited, a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, contract for civil construction work has been started, order for procurement of major equipment has been placed and few of the consignment has been delivered at the project site. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2023-24.
7. In respect of setting up of greenfield project for manufacturing of 18.9 million square meter plywood per annum at Tindivanam, Tamil Nadu by HG Industries Limited, a subsidiary of the Company, consent for establishment has been obtained, civil construction work is under progress, order for procurement of equipment has been placed and deliveries of equipment at the project site has been started and installation of the same are under progress. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
8. 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.
9. 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, 2022 are secured by first pari passu charge on movable fixed assets of the Company, present & future; first pari passu charge on immovable fixed assets of the Company situated at Behror, Rajasthan and Nalagarh, Himachal Pradesh and second pari passu charge on current assets of the Company, present and future. The Company has asset cover of 6.89 times as on December 31, 2022.



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

# GREENLAM INDUSTRIES LIMITED

10. 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	Nine Months Ended	Year Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended
		31.12.2022	30.09.2022	31.12.2022	31.03.2022	31.12.2022	30.09.2022	31.12.2022	31.03.2022
a)	Net Worth (₹ in Lacs)	87037.18	84590.97	87037.18	62331.86	90892.61	88069.70	90892.61	64252.10
b)	Net Profit after Tax (₹ in Lacs)	2641.29	2202.58	6856.14	8536.51	2818.24	2918.39	8193.78	9058.25
c)	Earnings Per Share (* Not annualised)	2.13*	1.75*	5.57*	7.07	2.28*	2.33*	6.68*	7.52
d)	Net Debt-Equity Ratio (times) [[Non-Current Borrowings + Current Borrowings - Non Lien Cash and Bank Balance - Current Investments] / (Paid Up Share Capital + Reserves and Surplus - Intangible assets)]	0.04	0.08	0.04	0.25	0.16	0.09	0.16	0.26
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital]	0.51	0.50	0.51	0.55	0.72	0.45	0.72	0.49
f)	Total Debts to Total Assets Ratio (%) [[Non-Current Borrowings + Current Borrowings] / Total Assets]	18.81%	20.51%	18.81%	24.67%	23.08%	20.73%	23.08%	24.94%
g)	Debt Service Coverage Ratio (times) [(Profit After Tax + Finance Cost excluding interest expense on Right to Use Asset + Depreciation & Amortization +/- Non Operating Income or Expenses +/- Exceptional Gain or Loss) / (Finance Cost excluding interest expense on Right to Use Asset + Current Maturities of Non-Current Borrowings)] * annualize	3.07*	3.07*	3.29*	4.40	3.81*	3.98*	3.90*	4.61
h)	Interest Service Coverage ratio (times) [(EBIDTA +/- Non Operating Income or Expenses +/- Exceptional Items) / Total Interest on borrowings] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax)	10.72	11.22	9.31	17.10	10.47	10.94	10.95	18.50
i)	Current Ratio (times) (Current Assets / Current Liabilities)	1.78	1.76	1.78	1.66	1.72	1.80	1.72	1.69
j)	Bad debts to Account Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	0.00%	0.00	0.06%	0.02%	0.00%	0.00%	0.05%	0.02%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.31	0.32	0.31	0.36	0.31	0.32	0.31	0.37
l)	Debtors Turnover (Days) [(Trade Receivables / Revenue from Operations in Days)]	25	25	24	29	25	24	24	28
m)	Inventory Turnover (Days) [(Inventory / Revenue from Operations in Days)]	92	89	90	104	95	93	94	108
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	9.67%	9.01%	9.48%	10.42%	10.71%	10.19%	10.46%	10.98%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from Operations)	5.77%	4.65%	5.03%	5.47%	5.60%	5.63%	5.49%	5.32%

The information for the quarter ended December 31, 2021 have not been included as there was no outstanding non-convertible debentures as at that quarter end.

Place: New Delhi  
Date: February 02, 2023



By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]



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**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and year to date ended December 31, 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 of Greenlam Industries Limited ('the Company') for the quarter and year to date results for the period April 1, 2022 to December 31, 2022 ('the statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement 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 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), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 of unaudited standalone financial results prepared 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 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 Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S Kothari Mehta & Company**

Chartered Accountants  
Firm Reg. no. – 000756N



**Naveen Aggarwal**

Partner

Membership No. – 094380

UDIN No 23094380BGUMVW6034

Place: New Delhi

Date: February 2, 2023



**Independent Auditor's limited review report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and year to date ended December 31, 2022 under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations')**

**To the Board of Directors of  
Greenlam Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Greenlam Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year to date ended December 31, 2022 attached herewith, being 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 from time to time ('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 the 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 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 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.

**Subsidiaries of Greenlam Asia Pacific Pte. Ltd.**

Greenlam Europe (UK) Ltd.  
Greenlam Asia Pacific (Thailand) Co., Ltd.,  
Greenlam Holding Co., Ltd.  
Greenlam Decolan SA



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

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 upon consideration of the review reports of other auditors referred to in 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 NIL, total net profit/ (loss) after tax of Rs. (19.97) lakhs and Rs. (66.62) lakhs and total comprehensive income/ (loss) of Rs. (24.46) lakhs and Rs. (71.15) lakhs for the quarter ended December 31, 2022 and nine months ended December 31, 2022, respectively. 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 this matter.

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

  
**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No. - 23094380BGUMVX9997



Place : New Delhi  
Date : February 2, 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 1<sup>st</sup> September 2022 with Greenlam Industries Limited ("the Company").
- 2) The accompanying statement of Security Cover as on December 31, 2022 ("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, 2022 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 month ended December 31, 2022 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: -23094380BGUMVY8862



Place: - New Delhi

Date: - February 2, 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	Description of asset for which this certificate relate	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				
		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								
<b>ASSETS:</b>														
Property, Plant and Equipment				Yes	20,971	12,867	2,495		36,334			20,158		20,158
Capital Work-in-Progress				Yes	1,232	756			1,988			1,232		1,232
Right of Use Assets				Yes	926	568	4,671		6,165			5,542		5,542
Goodwill				No			-		-			-		-
Intangible Assets				No			935		935			-		-
Intangible Assets under Development				No			135		135			-		-
Investments				Yes	12,021	10,492	21,120		43,633				12,021	12,021
Loans				Yes	30	26	2,668		2,724				30	30
Inventories				Yes	23,986	20,936			44,922				23,986	23,986
Trade Receivables				Yes	6,356	5,547			11,903				6,356	6,356
Cash and Cash Equivalents				Yes	805	703			1,508				805	805
Bank Balances other than Cash and Cash Equivalents				No			8		8			-		-
Others				Yes	2,413	2,106	1,382		5,901			2,413		2,413
<b>Total</b>					<b>68,740</b>	<b>54,001</b>	<b>33,415</b>		<b>1,56,156</b>			<b>29,346</b>	<b>43,198</b>	<b>72,544</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				No		12,468	7,000		19,468					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables				No			25,300		25,300					
Lease Liabilities							5,329		5,329					
Provisions							1,476		1,476					
Others					72		6,505		6,577					
<b>Total</b>					<b>9,972</b>	<b>12,468</b>	<b>45,609</b>		<b>68,049</b>					
<b>Cover on Book Value</b>					<b>6.89</b>									
<b>Cover on Market Value (ix)</b>														7.27

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

