

GREENLAM/2023-24
May 27, 2023

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmist@nse.co.in

BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

Sub: Annual Audited Financial Results for the quarter and year ended March 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30, 33(3)(d), 52(2)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following:

- a) Annual Standalone & Consolidated Audited Financial Results along with Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company for the quarter and year ended March 31, 2023, Statement of Assets and Liabilities as at March 31, 2023 and Cash Flow Statement for the year ended March 31, 2023, duly approved by the Board of Directors at its meeting held on May 27, 2023.
- b) The Audit Report with unmodified opinion(s) in respect of both the above-mentioned Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company alongwith security cover certificate.
- c) Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

Further, we would like to inform you that the Board of Directors has recommended a final dividend of Rs. 1.50/- per equity share of Re. 1/- each for the financial year ended March 31, 2023 and the Company will arrange to pay the same within 10 days of its approval by the shareholders of the Company at its ensuing Annual General Meeting to be held on August 04, 2023.

The Board Meeting commenced at 03:30 PM and concluded at 05:00 P.M.

The above Annual Audited Financial Results along with the Auditors Report thereon are being made available on the website of the Company 'www.greenlamindustries.com'.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For GREENLAM INDUSTRIES LIMITED

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL

Encl: As above

GREENLAM INDUSTRIES LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		31.03.2022 (Audited)	Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Un-audited)		31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from Operations	48,914.48	45,768.70	42,300.52	185,106.81	155,918.55
II.	Other Income	1,794.79	1,000.24	836.36	3,599.60	1,746.69
III.	Total Income	50,709.27	46,768.94	43,136.88	188,706.41	157,665.24
IV.	Expenses:					
	a) Cost of materials consumed	24,441.16	25,046.71	25,156.30	103,220.61	92,104.27
	b) Purchase of Stock-in-Trade	180.40	115.92	101.16	506.26	414.01
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,588.41	(327.59)	(703.37)	(506.77)	(2,326.82)
	d) Employee benefits expense	6,874.40	6,406.83	5,298.77	25,286.21	20,854.06
	e) Finance costs	629.37	589.44	319.12	2,291.42	1,347.75
	f) Depreciation and amortisation expense	1,539.34	1,508.73	1,343.29	5,846.33	5,430.66
	g) Other expenses	9,428.85	10,013.64	8,303.18	37,013.26	28,620.85
	Total Expenses	44,681.94	43,353.68	39,818.45	173,657.33	146,444.78
V.	Profit / (loss) before exceptional items and tax	6,027.33	3,415.26	3,318.43	15,049.08	11,220.46
VI.	Exceptional Items	-	-	-	-	258.96
VII.	Profit / (loss) before tax	6,027.33	3,415.26	3,318.43	15,049.08	10,961.50
VIII.	Tax Expenses					
	for Current	1,189.87	816.50	604.99	3,582.52	2,701.02
	for Earlier Years	(637.86)	-	68.72	(637.86)	68.72
	for Deferred	43.40	(42.53)	53.05	(183.64)	(344.75)
IX.	Profit / (loss) for the period	5,431.92	2,641.29	2,591.67	12,288.06	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	(46.46)	(2.40)	(8.14)	(38.40)	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	11.69	0.60	2.05	9.66	(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	5,397.15	2,639.49	2,585.57	12,259.32	8,559.97
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
XIV.	Other equity				92,234.50	61,986.46
XV.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):					
	(1) Basic	4.25*	2.13*	2.15*	9.82	7.07
	(2) Diluted	4.25*	2.13*	2.15*	9.82	7.07

* Not annualised

By order of the Board
For Greenlam Industries Limited

Place: New Delhi
Date: May 27, 2023




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Registered & Corporate office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037
Corporate Identity Number: L21016DL2013PLC386045 | T: +91-11-4279 1399 | E-mail : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Un-audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue						
a) Laminates & Allied Products	44,698.21	41,333.62	38,491.10	167,772.73	141,452.99	
b) Veneers & Allied Products	4,216.27	4,435.08	3,809.42	17,334.08	14,465.56	
c) Unallocated	-	-	-	-	-	
Total	48,914.48	45,768.70	42,300.52	185,106.81	155,918.55	
Less: Inter Segment Revenue	-	-	-	-	-	
Gross Sales / Income from Operations	48,914.48	45,768.70	42,300.52	185,106.81	155,918.55	
2. Segment Result [Profit / (Loss) before tax and interest]						
a) Laminates & Allied Products	8,452.33	6,330.86	5,606.71	27,049.83	21,226.37	
b) Veneers & Allied Products	(94.70)	(217.26)	(367.56)	(939.00)	(923.98)	
c) Unallocated	-	-	-	-	-	
Total	8,357.63	6,113.60	5,239.15	26,110.83	20,302.39	
Less (i) Interest	629.37	589.44	319.12	2,291.42	1,347.75	
(ii) Other Unallocable expenditure net of unallocable Income	1,700.93	2,108.90	1,601.60	8,770.33	7,734.18	
Total Profit before Tax	6,027.33	3,415.26	3,318.43	15,049.08	11,220.46	
Exceptional Item	-	-	-	-	258.96	
Profit after Exceptional Item	6,027.33	3,415.26	3,318.43	15,049.08	10,961.50	
3. Segment Assets						
a) Laminates & Allied Products	78,464.21	77,694.82	71,899.61	78,464.21	71,899.61	
b) Veneers & Allied Products	23,231.17	22,577.64	21,740.55	23,231.17	21,740.55	
c) Unallocated	63,537.35	55,883.99	37,281.62	63,537.35	37,281.62	
Total	165,232.73	156,156.45	130,921.78	165,232.73	130,921.78	
4. Segment Liabilities						
a) Laminates & Allied Products	31,003.46	29,848.13	28,048.43	31,003.46	28,048.43	
b) Veneers & Allied Products	2,807.01	2,720.10	2,352.85	2,807.01	2,352.85	
c) Unallocated	4,071.66	5,192.13	3,878.28	4,071.66	3,878.28	
Total	37,882.13	37,760.36	34,279.56	37,882.13	34,279.56	
5. Capital employed						
a) Laminates & Allied Products	47,460.75	47,846.69	43,851.18	47,460.75	43,851.18	
b) Veneers & Allied Products	20,424.16	19,857.54	19,387.70	20,424.16	19,387.70	
c) Unallocated	59,465.69	50,691.86	33,403.34	59,465.69	33,403.34	
Total	127,350.60	118,396.09	96,642.22	127,350.60	96,642.22	

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal

Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 27, 2023

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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Un-audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from Operations	53,380.81	50,350.07	46,339.37	202,595.80	170,340.41
II.	Other Income	442.69	592.23	132.03	1,795.40	729.46
III.	Total Income	53,823.50	50,942.30	46,471.40	204,391.20	171,069.87
IV.	Expenses :					
	a) Cost of materials consumed	24,441.16	25,046.71	25,156.30	103,220.61	92,104.27
	b) Purchase of Stock-in-trade	800.21	1,050.69	1,773.08	5,027.74	5,541.27
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	2,081.72	(81.04)	(1,375.83)	(318.85)	(3,215.61)
	d) Employee benefits expense	8,560.72	7,978.72	6,761.64	31,386.31	25,943.24
	e) Finance costs	646.38	603.25	333.98	2,347.98	1,408.00
	f) Depreciation and amortisation expense	1,684.87	1,621.83	1,453.13	6,324.69	5,849.57
	g) Other expenses	10,091.20	10,876.59	9,068.44	39,991.90	31,266.47
	Total Expenses	48,306.26	47,096.75	43,170.74	187,980.38	158,897.21
V.	Profit / (loss) before exceptional items and tax	5,517.24	3,845.55	3,300.66	16,410.82	12,172.66
VI.	Exceptional Items	-	-	-	-	258.96
VII.	Profit / (loss) before tax	5,517.24	3,845.55	3,300.66	16,410.82	11,913.70
VIII.	Tax Expenses					
	for Current	1,257.99	1,077.88	665.38	4,190.30	3,183.30
	for Earlier Years	(637.86)	-	68.72	(637.86)	68.72
	for Deferred	286.94	(50.58)	1.35	54.42	(396.55)
IX.	Profit / (Loss) for the period	4,610.17	2,818.24	2,565.22	12,803.96	9,058.23
X.	Profit or Loss attributable to Non Controlling Interests	(5.95)	(14.83)	8.77	(38.19)	(15.04)
XI.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(45.42)	(3.13)	(8.14)	(38.40)	31.37
	(ii) Income tax relating to items will not be reclassified to profit or loss	11.69	0.60	2.05	9.66	(7.90)
	B (i) Items that will be reclassified to profit or loss	(35.08)	191.53	65.27	562.38	197.98
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-
XII.	Total Comprehensive Income	4,541.36	3,007.24	2,624.39	13,337.60	9,279.68
XIII.	Profit/(Loss) for the period					
	attributable to: (a) Owner of the Company	4,616.12	2,833.07	2,556.44	12,842.15	9,073.27
	(b) Non controlling interests	(5.95)	(14.83)	8.77	(38.19)	(15.04)
XIV.	Other Comprehensive Income attributable to:					
	(a) Owner of the Company	(68.81)	189.00	59.18	533.64	221.45
	(b) Non controlling interests	-	-	-	-	-
XV.	Total Comprehensive Income attributable to:					
	(a) Owner of the Company	4,547.31	3,022.07	2,615.62	13,375.79	9,294.72
	(b) Non controlling interests	(5.95)	(14.83)	8.77	(38.19)	(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
XVII.	Other equity				95,593.02	64,228.53
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):					
	(1) Basic	3.39*	2.28*	2.12*	10.27	7.52
	(2) Diluted	3.39*	2.28*	2.12*	10.27	7.52

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

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

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Un-audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue						
a) Laminates & Allied Products	49,163.75	45,914.59	42,391.88	185,230.89	155,627.00	
b) Veneers & Allied Products	4,217.06	4,435.48	3,947.49	17,364.91	14,713.40	
c) Unallocated	-	-	-	-	-	
Total	53,380.81	50,350.07	46,339.37	202,595.80	170,340.41	
Less: Inter Segment Revenue	-	-	-	-	-	
Net Sales / Income from Operations	53,380.81	50,350.07	46,339.37	202,595.80	170,340.41	
2. Segment Result [Profit / (Loss) before tax and interest]						
a) Laminates & Allied Products	9,304.75	7,336.73	6,215.75	30,488.96	23,771.86	
b) Veneers & Allied Products	(108.39)	(213.14)	(434.94)	(962.29)	(1,112.49)	
c) Unallocated	-	-	-	-	-	
Total	9,196.36	7,123.60	5,780.81	29,526.67	22,659.37	
Less: (i) Interest	646.38	603.25	333.98	2,347.98	1,408.00	
(ii) Other Unallocable expenditure net of unallocable Income	3,032.74	2,674.80	2,146.17	10,767.87	9,078.71	
Total Profit before Tax	5,517.24	3,845.55	3,300.66	16,410.82	12,172.66	
Exceptional Item	-	-	-	-	258.96	
Total	5,517.24	3,845.55	3,300.66	16,410.82	11,913.70	
3. Segment Assets						
a) Laminates & Allied Products	89,527.80	88,852.60	81,046.34	89,527.80	81,046.34	
b) Veneers & Allied Products	23,247.00	22,593.51	21,779.05	23,247.00	21,779.05	
c) Unallocated	92,481.09	68,768.50	35,596.67	92,481.09	35,596.67	
Total	205,255.89	180,214.61	138,422.06	205,255.89	138,422.06	
4. Segment Liabilities						
a) Laminates & Allied Products	33,875.73	32,474.47	30,391.82	33,875.73	30,391.82	
b) Veneers & Allied Products	2,807.01	2,720.10	2,352.85	2,807.01	2,352.85	
c) Unallocated	13,135.10	9,497.74	3,956.21	13,135.10	3,956.21	
Total	49,817.84	44,692.31	36,700.88	49,817.84	36,700.88	
5. Capital employed						
a) Laminates & Allied Products	55,652.07	56,378.13	50,654.52	55,652.07	50,654.52	
b) Veneers & Allied Products	20,439.99	19,873.41	19,426.20	20,439.99	19,426.20	
c) Unallocated	79,345.99	59,270.76	31,640.46	79,345.99	31,640.46	
Total	155,438.05	135,522.30	101,721.18	155,438.05	101,721.18	

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: May 27, 2023

GREENLAM INDUSTRIES LIMITED

Statement of Audited Standalone & Consolidated Assets & Liabilities as at March 31,2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and Equipment	43,064.24	38,623.48	50,276.46	45,718.95
	(b) Capital work-in-progress	2,494.16	306.56	3,802.79	754.22
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	348.96	321.81
	(e) Other Intangible assets	1,090.20	710.00	1,092.11	710.00
	(f) Intangible assets under development	12.76	151.42	12.76	151.42
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	28,467.85	13,050.48	1.25	1.25
	(ii) Trade receivables	131.42	108.53	131.42	108.53
	(iii) Loans	3,778.13	-	-	-
	(iii) Others	452.09	337.04	452.09	337.04
	(i) Deferred tax assets	-	-	632.66	810.97
	(j) Other non-current assets	713.32	360.42	1,335.74	3,932.52
	Sub-total - Non-current assets	80,204.18	53,647.93	104,325.24	52,846.71
2.	Current Assets				
	(a) Inventories	45,238.68	44,539.06	51,349.05	50,343.09
	(b) Financial Assets				
	(i) Investments	21,688.63	15,663.23	24,195.69	16,069.60
	(ii) Trade receivables	12,408.72	12,410.69	14,298.59	12,902.36
	(iii) Cash and cash equivalents	663.00	846.85	1,591.62	1,570.84
	(iv) Bank balances other than (iii) above	8.10	7.56	37.97	7.56
	(v) Loans	51.20	49.69	53.56	50.14
	(vi) Other Financial Assets	73.56	159.48	73.56	159.48
	(c) Current Tax Assets (Net)	597.76	500.94	597.76	500.94
	(d) Other Current Assets	4,298.90	3,096.36	8,732.86	3,971.34
	Sub-total - Current Assets	85,028.55	77,273.86	100,930.66	85,575.35
	TOTAL ASSETS	165,232.73	130,921.78	205,255.89	138,422.06
	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	1,269.93	1,206.82	1,269.93	1,206.82
	(b) Other Equity	92,234.50	61,986.46	95,593.02	64,228.51
	Equity attributable to the owners of the Parents	93,504.43	63,193.28	96,862.95	65,435.33
	Non Controlling Interest	-	-	32.27	69.92
	Total Equity	93,504.43	63,193.28	96,895.22	65,505.25
2.	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12,896.21	15,393.68	35,239.24	15,794.29
	(ia) Lease Liabilities	4,129.83	3,510.13	4,263.87	3,845.85
	(ii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	(iii) Other financial liabilities	168.61	124.44	168.61	124.44
	(b) Provisions	875.28	866.31	937.38	910.22
	(c) Deferred tax liabilities	952.50	1,145.78	1,555.87	1,689.53
	(d) Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	19,022.42	21,040.34	42,164.97	22,364.33
3.	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19,997.47	16,909.48	21,747.72	18,732.09
	(ia) Lease Liabilities	1,268.72	1,184.29	1,552.56	1,412.17
	(ii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	1,739.06	1,226.96	1,739.06	1,231.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	23,626.28	22,942.94	25,229.13	24,349.51
	(iii) Other financial liabilities	1,997.38	1,570.37	2,712.44	1,772.42
	(b) Other current liabilities	3,752.74	2,553.65	12,547.70	2,553.65
	(c) Provisions	324.23	300.47	350.79	300.47
	(d) Current Tax Liabilities (Net)	-	-	316.30	200.86
	Sub-total - Current liabilities	52,705.88	46,688.16	66,195.70	50,552.48
	TOTAL - EQUITY AND LIABILITIES	165,232.73	130,921.78	205,255.89	138,422.06

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



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

GREENLAM INDUSTRIES LIMITED

Standalone & Consolidated Audited Statement of Cash Flow for the year Ended March 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
A.	Cash Flow From Operating Activities				
	Profit before tax	15,049.08	11,220.46	16,410.82	12,172.66
	Adjustments for non cash and non operating items:				
	Exceptional Item	-	(258.96)	-	(258.96)
	Liabilities no longer required written back	(186.01)	(114.58)	(186.01)	(114.58)
	Depreciation and Amortisation Expense	5,846.33	5,430.66	6,324.69	5,849.57
	Finance Costs	2,291.42	1,347.75	2,347.98	1,408.00
	Loss/(Profit) on Sale / Discard of Property, Plant & Equipments	(17.56)	10.81	(17.56)	86.56
	Effect of Exchange Rate Changes	-	-	562.38	211.53
	Unrealised Foreign Exchange Fluctuations	36.05	(52.36)	36.05	(52.36)
	Bad Debts/Provisions for Doubtful Debts	145.52	17.18	145.52	11.32
	Provision Against Current Assets	-	23.13	-	23.13
	Profit on redemption of Current investments (Net)	(466.72)	(157.53)	(466.72)	(157.53)
	Dividend received	(1,508.80)	(1,096.74)	-	-
	Interest Income	(879.18)	(186.25)	(736.81)	(186.25)
		5,261.05	4,963.11	8,009.52	6,820.43
	Operating cash flow before working capital changes	20,310.13	16,183.57	24,420.34	18,993.09
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(1,401.23)	706.17	(6,298.49)	357.06
	(Increase) / Decrease in Inventories	(699.62)	(11,445.21)	(1,005.96)	(12,531.71)
	(Decrease) / Increase in Trade Payables	2,786.64	2,743.81	3,935.38	3,626.95
		685.79	(7,995.23)	(3,369.07)	(8,547.70)
	Net Cash generated from Operating Activities	20,995.92	8,188.33	21,051.27	10,445.38
	Direct Taxes (paid)	(3,041.48)	(3,085.17)	(3,533.82)	(3,329.68)
	Net cash flow from Operating Activities	17,954.44	5,103.16	17,517.45	7,115.70
B.	Cash flows from Investing Activities				
	Acquisition of Property Plant & Equipments (including CWIP)	(11,356.57)	(2,655.79)	(47,230.18)	(8,711.45)
	Investment	(21,442.78)	(11,016.99)	(8,126.10)	(5,429.88)
	Sale of Property Plant & Equipments	46.21	17.89	46.21	166.88
	Dividend received	1,508.80	1,096.74	-	-
	Profit on redemption of Current investments (Net)	466.72	157.53	466.72	157.53
	Loan to Subsidiary	(3,778.13)	25.00	-	-
	Interest Received	879.18	186.25	736.81	186.25
	Net Cash generated / (used) in Investing Activities	(33,676.57)	(12,189.37)	(54,106.53)	(13,630.67)
C.	Cash flows from Financing Activities				
	Issue of Equity Share Capital	19,500.00	-	19,500.00	-
	Proceeds from Long Term Borrowings	-	9,900.00	22,669.95	9,900.00
	Short Term Borrowings (Net)	3,087.98	2,662.01	3,015.63	2,269.78
	Lease Liabilities Paid (Net)	(813.10)	(724.06)	(1,582.46)	(914.06)
	Repayment of Long Term Borrowings	(2,497.47)	(2,497.47)	(3,225.00)	(2,484.31)
	Interest Paid	(2,290.96)	(1,280.39)	(2,320.08)	(1,342.27)
	Dividend & Corporate Dividend Tax Paid	(1,448.18)	(1,206.82)	(1,448.18)	(1,206.82)
	Net Cash generated / (used) in Financing Activities	15,538.28	6,853.27	36,609.86	6,222.31
	Net Increase / (Decrease) in Cash and Cash Equivalents	(183.86)	(232.94)	20.78	(292.65)
	Cash and Cash Equivalents in the beginning of the year	846.85	1,079.80	1,570.84	1,863.49
	Cash and Cash Equivalents at the close of the year	663.00	846.85	1,591.62	1,570.84

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



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

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 May 27, 2023. An Audit of these financial results for the quarter and year ended March 31, 2023 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. In respect of the financial results, the figures for the quarter ended March 31, 2023 and for the corresponding quarter ended March 31, 2022 are the balancing, figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March 31.
3. The previous periods figures have been regrouped and reclassified wherever necessary.
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, consent for establishment has been obtained, major civil construction work has been completed, order for procurement of equipment has been placed, all major equipment has been delivered at the project site and installation of the same are nearing completion. The project is expected to commence commercial production in June 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. The Board of Directors has recommended final dividend of Rs. 1.50 /- per equity share of Re. 1/- each subject to approval of shareholders.
11. 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 March 31, 2023 are secured by first pari passu charge on movable fixed assets of the Company, present & future; first pari passu charge on immovable fixed assets of the Company situated at Behror, Rajasthan and Nalagarh, Himachal Pradesh and second pari passu charge on current assets of the Company, present and future. The Company has asset cover of 6.64 times as on March 31, 2023.
11. 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 March 31, 2023 are secured by first pari passu charge on movable fixed assets of the Company, present & future; first pari passu charge on immovable fixed assets of the Company situated at Behror, Rajasthan and Nalagarh, Himachal Pradesh and second pari passu charge on current assets of the Company, present and future. The Company has asset cover of 6.64 times as on March 31, 2023.



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GREENLAM INDUSTRIES LIMITED

12. 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		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
a)	Net Worth (₹ in Lacs)	92401.47	87037.18	62331.86	92401.47	62331.86	95409.12	90892.61	64252.10	95409.12	64252.10
b)	Net Profit after Tax (₹ in Lacs)	5431.92	2641.29	2591.67	12288.06	8536.51	4610.17	2818.24	2565.22	12803.96	9058.25
c)	Earnings Per Share (* Not annualised)	4.25*	2.13*	2.15*	9.82	7.07	3.39*	2.28*	2.12*	10.27	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)]	0.11	0.04	0.25	0.11	0.25	0.33	0.16	0.26	0.33	0.26
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Net Working Capital]	0.48	0.51	0.55	0.48	0.55	0.99	0.72	0.49	0.99	0.49
f)	Total Debts to Total Assets Ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	19.91%	18.81%	24.67%	19.91%	24.67%	27.76%	23.08%	24.94%	27.76%	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)] * annualized	4.66*	3.07*	4.91*	3.73	3.89	4.88*	3.81*	4.97*	3.79	4.40
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)	15.23	10.72	18.40	10.07	17.10	13.56	10.47	20.62	11.66	18.50
i)	Current Ratio (times) (Current Assets / Current Liabilities)	1.61	1.78	1.66	1.61	1.66	1.52	1.72	1.69	1.52	1.69
j)	Bad debts to Account Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	0.17%	0.00%	0.02%	0.22%	0.22%	0.15%	0.00%	0.03%	0.20%	0.22%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.32	0.31	0.36	0.32	0.36	0.32	0.31	0.37	0.32	0.37
l)	Debtors Turnover (Days) [(Average Trade Receivables / Revenue from Operations)]	22	24	26	24	31	23	24	25	25	28
m)	Inventory Turnover (Days) [(Average Inventory / Revenue from Operations)]	83	90	94	89	91	87	93	96	92	94
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	13.09%	9.86%	9.80%	10.58%	10.42%	13.87%	10.88%	10.69%	11.49%	10.98%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from	11.10%	5.77%	6.13%	6.64%	5.47%	8.64%	5.60%	5.54%	6.32%	5.32%

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: May 27, 2023

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Independent Auditor's Report on Standalone audited financial results of Greenlam Industries Limited for the quarter and year ended March 31, 2023, pursuant to the Regulations 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

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of Greenlam Industries Limited ('the Company') for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. presents financial results in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. – 000756N

Naveen Aggarwal
Partner

Membership No. – 094380

UDIN: 23094380BGUMYS8296



Place: Delhi

Date: May 27, 2023

Independent Auditor's Report on Consolidated Annual Financial Results of Greenlam Industries Limited for the quarter and year ended March 31, 2023 pursuant to the Regulations 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
Greenlam Industries Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Greenlam Industries Limited ('the Holding Company') and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries together referred to as 'the Group'), for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries/step down subsidiaries, the Statement:

(i) includes the annual financial results of the following entities: -

Subsidiaries

1. Greenlam Asia Pacific Pte Ltd.
2. Greenlam America Inc.
3. Greenlam South Ltd.
4. HG Industries Ltd.

Step Down Subsidiaries

1. Greenlam Europe (UK) Ltd.
2. Greenlam Asia Pacific (Thailand) Co., Ltd.,
3. Greenlam Holding Co., Ltd.
4. Greenlam Decolan SA
5. PT. Greenlam Asia Pacific
6. PT Greenlam Indo Pacific
7. Greenlam RUS LLC
8. Greenlam Poland Sp.Z.o.o



- (ii) presents financial results in accordance with the requirements the Listing Regulations; and
- (iii) gives a true and fair view in conformity 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 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

7. We communicate with those charged with governance of the Holding Company and the subsidiary/step down subsidiaries included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matter

10. The accompanying Statement includes the audited financial statement and other information in respect of the eight subsidiaries/step down subsidiaries, whose financial results reflects total assets of ₹ 29,459.93 lakhs as at March 31, 2023, total revenues of ₹ 16,430.23 lakhs and ₹ 65,811.33 lakhs, total net profit/ (loss) after tax of ₹ 499.45 lakhs and ₹ 2,388.21 lakhs, total comprehensive income/(loss) of ₹ 736.40 lakhs and ₹ 2620.63 lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, and cash inflow (net) ₹ 70.97 lakhs for the year ended March 31, 2023, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 9 above.

The financial results of three step down subsidiaries whose financial results reflect total assets of ₹ 349.85 lakhs, revenues of ₹ 107.17 lakhs and ₹ 398.21 lakhs, total net profit/ (loss) after tax of ₹ 4.76 lakhs and ₹ 13.28 lakhs and total comprehensive income/ (loss) of ₹ 4.76 lakhs and ₹ 32.14 lakhs for the quarter and year to date ended March 31, 2023, respectively and cash inflow (net) of ₹ 67.30 lakhs for the year ended March 31, 2023, included in the Statement which have been prepared by the management of respective step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Further, subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the management.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

11. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Naveen



Naveen Aggarwal
Partner

Membership No. – 094380
UDIN: 23094380BGUMYT5139

Place: Delhi
Date: May 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 March 31, 2023 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

Management's Responsibility for the Statement

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

Auditor's Responsibility

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

GIL-Certificate for Security Cover



Page 1 | 2

- 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 audited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the year ended March 31, 2023 and the books values as mentioned in the statement are correct.

Restriction on distribution or use

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

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756N



Naveen Aggarwal

Partner

Membership No. 094380



UDIN: -23094380BGUMYW3667

Place: - New Delhi

Date: - May 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	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 pari passu 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 (vi)	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	22,140	12,203	2,532		36,876		21,371			21,371
Capital Work-in-Progress				Yes	1,608	886			2,494		1,608			1,608
Right of Use Assets				Yes	959	529	4,700		6,189		5,765			5,765
Goodwill				No					-		-			-
Intangible Assets				No			1,090		1,090		-			-
Intangible Assets under Development				No			13		13		-			-
Investments				Yes	10,572	11,117	28,468		50,156				10,572	10,572
Loans				Yes	25	26	3,778		3,829				25	25
Inventories				Yes	22,050	23,188			45,239				22,050	22,050
Trade Receivables				Yes	6,112	6,428			12,540				6,112	6,112
Cash and Cash Equivalents				Yes	323	340			663				323	323
Bank Balances other than Cash and Cash Equivalents				No			8		8					-
Others				Yes	2,423	2,548	1,165		6,136		2,423			2,423
Total					66,213	57,265	41,755	-	1,65,233	-	-	31,167	39,082	70,249
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		21,844	1,150		22,994					
Bank Debt Securities		not to be filled							-					
Others									-					
Trade payables				No			25,365		25,365					
Lease Liabilities							5,399		5,399					
Provisions							1,200		1,200					
Others					68		6,804		6,871					
Total					9,968	21,844	39,917	-	71,728	-				-
Cover on Book Value					6.64									
Cover on Market Value (ix)														7.05



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

Ans

Greenlam/2023-24
May 27, 2023

The Manager,
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmlist@nse.co.in

BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

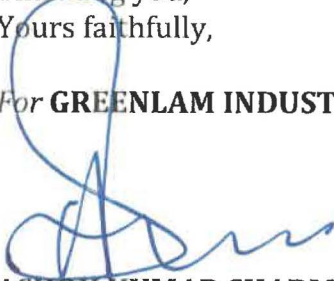
Dear Sir/ Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results for the year ended March 31, 2023.

You are requested to take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



ASHOK KUMAR SHARMA
CHIEF FINANCIAL OFFICER

