

Greenlam/2021-22
October 26, 2021



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
BSE Scrip Code: **538979**

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: cmclist@nse.co.in
NSE Symbol: **GREENLAM**

SUB: Un-audited Financial Results for the quarter and half year ended September 30, 2021

Dear Sir/ Madam,

This has reference to our submission of Un-audited Financial Results for the quarter and half year ended September 30, 2021 earlier today (i.e. October 26, 2021) pursuant to the Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We would like to inform you that, there are some inadvertent error which crept in while taking printout of the final results for signature. In view of the above we are submitting herewith the corrected results (i.e. Un-Audited Standalone & Consolidated Financial Results along with Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company for the quarter and half year ended September 30, 2021, Statement of Assets and Liabilities as at September 30, 2021 and Cash Flow Statement for the half year ended September 30, 2021).

The details of the correction are highlighted below for your convenience as well as of the readers;

1. In the statement of un-audited consolidated financial results, in the line item no. IV(b) i.e. 'purchase of stock-in-trade' for the quarter ended 30.09.2021 and half year ended 30.09.2021 the figures were inadvertently mentioned as Rs. 158.91 lac and Rs. 1168.44 lac respectively which are now been corrected to Rs. 1515.89 lac and Rs. 2525.42 lac respectively.
2. In the statement of un-audited consolidated financial results, in the line item no. IV(g) i.e. 'other expenses' for the quarter ended 30.09.2021 and half year ended 30.09.2021 the figures were inadvertently mentioned as Rs. 9709.10 lac and Rs. 15504.28 lac respectively which are now been corrected to Rs. 8352.12 lac and Rs. 14147.30 lac respectively.

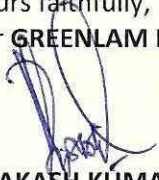
Save as mentioned above, there is no other changes in the financial results submitted by the company to the Stock Exchanges. Further, there is no change in the consolidated / standalone revenue and profitability for the quarter and half year ended September 30, 2021.

The corrected Un-audited Financial Results along with the Limited Review Report thereon are being made available on the website of the Company 'www.greenlamindustries.com'.

Kindly acknowledge receipt. We sincerely regret the inconvenience in this regard.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**


PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL
Encl: As Above



Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2021

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Greenlam Industries Limited ('the Company') for the quarter and half year ended September 30, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Our opinion is not modified in respect of this matter.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. no. – 000756N

Naveen

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 21094380AAAAHQ8731



Place: New Delhi

Date: 26th October, 2021

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2021

**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 subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and half year ended September 30, 2021 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Subsidiaries

Greenlam Asia Pacific Pte Ltd.
Greenlam America Inc.
Greenlam South 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
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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note no. 5 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of the matter.

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


Naveen Aggarwal
Partner
Membership No. – 094380



UDIN No. 21094380AAAAHR8752

Place: New Delhi
Date: October 26,2021

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2021

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2021 (Un-audited)	30.06.2021 (Un-audited)	30.09.2020 (Un-audited)	30.09.2021 (Un-audited)	30.09.2020 (Un-audited)	31.03.2021 (Audited)
I.	Revenue from Operations	42,316.49	30,624.96	26,573.86	72,941.46	41,405.52	112,605.20
II.	Other Income	589.45	187.81	148.80	777.25	192.00	361.51
III.	Total Income	42,905.94	30,812.77	26,722.66	73,718.71	41,597.52	112,966.71
IV.	Expenses:						
	a) Cost of materials consumed	23,871.54	20,347.17	13,451.19	44,218.71	21,802.38	58,978.28
	b) Purchase of Stock-in-Trade	158.91	70.23	248.93	229.14	341.48	595.00
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	899.27	(2,910.66)	502.84	(2,011.39)	164.77	581.99
	d) Employee benefits expense	5,646.55	4,581.72	3,722.93	10,228.27	6,930.28	16,651.98
	e) Finance costs	317.09	320.58	435.82	637.67	906.05	1,603.37
	f) Depreciation and amortisation expense	1,344.51	1,318.96	1,304.61	2,663.48	2,563.38	5,178.57
	g) Other expenses	7,708.95	5,207.78	4,923.88	12,916.73	7,510.24	19,426.45
	Total Expenses	39,946.83	28,935.78	24,590.20	68,882.61	40,218.58	103,015.64
V.	Profit / (loss) before exceptional items and tax	2,959.11	1,876.99	2,132.46	4,836.10	1,378.94	9,951.07
VI.	Exceptional Items	258.96	-	-	258.96	-	1,240.17
VII.	Profit / (loss) before tax	2,700.15	1,876.99	2,132.46	4,577.14	1,378.94	8,710.90
VIII.	Tax Expenses						
	for Current	630.25	598.31	845.93	1,228.56	855.64	2,539.90
	for Earlier Years	-	-	(117.43)	-	(117.43)	(308.16)
	for Deferred	(101.54)	(212.20)	(275.24)	(313.74)	(466.30)	(205.71)
IX.	Profit / (loss) for the period	2,171.44	1,490.88	1,679.20	3,662.32	1,107.03	6,684.87
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	(65.38)	(16.39)	15.08	(81.77)	15.08	125.21
	(ii) Income tax relating to items will not be reclassified to profit or loss	16.45	4.13	(3.86)	20.58	(3.86)	(31.51)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	2,122.51	1,478.62	1,690.42	3,601.13	1,118.25	6,778.57
XIII.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
XIV.	Other equity	-	-	-	57,027.61	48,972.98	54,633.30
XV.	Earnings per share (face value of ₹5.00/- each) (in ₹):						
	(1) Basic	8.99*	6.18*	6.96*	15.17*	4.59*	27.70
	(2) Diluted	8.99*	6.18*	6.96*	15.17*	4.59*	27.70

* Not annualised

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: October 26, 2021

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037
Corporate Identity Number: L21016DL2013PLC386045 | T:+91-11- 42791399 | Email : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2021 (Un-audited)	30.06.2021 (Un-audited)	30.09.2020 (Un-audited)	30.09.2021 (Un-audited)	30.09.2020 (Un-audited)	31.03.2021 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	38,256.10	28,184.94	23,618.45	66,441.04	36,838.58	99,013.90	
b) Veneers & Allied Products	4,060.40	2,440.02	2,955.41	6,500.42	4,566.94	13,591.30	
c) Unallocated	-	-	-	-	-	-	
Total	42,316.49	30,624.96	26,573.86	72,941.46	41,405.52	112,605.20	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Gross Sales / Income from Operations	42,316.49	30,624.96	26,573.86	72,941.46	41,405.52	112,605.20	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	5,431.33	4,272.21	4,334.44	9,703.53	5,918.40	17,975.30	
b) Veneers & Allied Products	(155.61)	(329.80)	(198.54)	(485.41)	(769.62)	(687.04)	
c) Unallocated	-	-	-	-	-	-	
Total	5,275.72	3,942.41	4,135.90	9,218.12	5,148.78	17,288.26	
Less (i) Interest	317.09	320.58	435.82	637.67	906.05	1,603.37	
(ii) Other Unallocable expenditure net of unallocable Income	1,999.51	1,744.84	1,567.62	3,744.35	2,863.79	5,733.82	
Total Profit before Tax	2,959.11	1,876.99	2,132.46	4,836.10	1,378.94	9,951.07	
Exceptional Item	258.96	-	-	258.96	-	1,240.17	
Profit after Exceptional Item	2,700.15	1,876.99	2,132.46	4,577.14	1,378.94	8,710.90	
3. Segment Assets							
a) Laminates & Allied Products	68,925.95	65,932.19	54,283.02	68,925.95	54,283.02	60,646.17	
b) Veneers & Allied Products	23,934.90	25,139.38	25,363.37	23,934.90	25,363.37	24,431.35	
c) Unallocated	25,751.35	22,889.24	18,381.46	25,751.35	18,381.46	26,633.51	
Total	118,612.20	113,960.81	98,027.85	118,612.20	98,027.85	111,711.03	
4. Segment Liabilities							
a) Laminates & Allied Products	26,922.57	20,248.57	14,368.79	26,922.57	14,368.79	24,197.35	
b) Veneers & Allied Products	2,167.48	2,839.57	1,978.74	2,167.48	1,978.74	2,778.34	
c) Unallocated	5,899.51	5,923.38	5,982.16	5,899.51	5,982.16	5,174.06	
Total	34,989.56	29,011.52	22,329.69	34,989.56	22,329.69	32,149.75	
5. Capital employed							
a) Laminates & Allied Products	42,003.38	45,683.62	39,914.23	42,003.38	39,914.23	36,448.82	
b) Veneers & Allied Products	21,767.42	22,299.81	23,384.63	21,767.42	23,384.63	21,653.01	
c) Unallocated	19,851.84	16,965.86	12,399.30	19,851.84	12,399.30	21,459.45	
Total	83,622.64	84,949.29	75,698.16	83,622.64	75,698.16	79,561.28	

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 26, 2021

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2021

(₹ in lakhs)

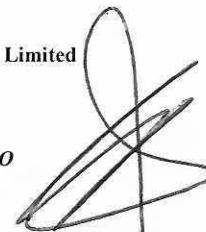
Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2021 (Un-audited)	30.06.2021 (Un-audited)	30.09.2020 (Un-audited)	30.09.2021 (Un-audited)	30.09.2020 (Un-audited)	31.03.2021 (Audited)
I.	Revenue from Operations	45,416.85	33,613.24	28,931.49	79,030.09	44,967.08	119,959.05
II.	Other Income	212.59	187.60	162.64	400.19	266.55	755.92
III.	Total Income	45,629.44	33,800.84	29,094.13	79,430.28	45,233.63	120,714.98
IV.	Expenses :						
	a) Cost of materials consumed	23,871.54	20,347.17	13,451.19	44,218.71	21,802.38	58,978.28
	b) Purchase of Stock-in-trade	1,515.89	1,009.53	516.21	2,525.42	758.15	1,668.88
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	261.40	(3,165.83)	802.36	(2,904.43)	274.86	(487.43)
	d) Employee benefits expense	6,825.79	5,807.53	4,623.95	12,633.32	8,708.63	20,785.08
	e) Finance costs	331.58	337.01	457.47	668.59	955.08	1,692.36
	f) Depreciation and amortisation expense	1,445.41	1,419.72	1,406.17	2,865.13	2,751.36	5,556.26
	g) Other expenses	8,352.12	5,795.18	5,491.01	14,147.30	8,590.04	21,685.04
	Total Expenses	42,603.73	31,550.31	26,748.36	74,154.04	43,840.50	109,878.47
V.	Profit / (loss) before exceptional items and tax	3,025.71	2,250.53	2,345.77	5,276.24	1,393.13	10,836.51
VI.	Exceptional Items	258.96	-	-	258.96	-	1,240.17
VII.	Profit / (loss) before tax	2,766.75	2,250.53	2,345.77	5,017.28	1,393.13	9,596.34
VIII.	Tax Expenses						
	for Current	798.48	728.48	862.00	1,526.96	871.77	2,698.65
	for Earlier Years	-	-	(117.43)	-	(117.43)	(308.16)
	for Deferred	(101.50)	(211.93)	(253.50)	(313.43)	(444.57)	(162.60)
IX.	Profit / (Loss) for the period	2,069.76	1,733.98	1,854.70	3,803.74	1,083.36	7,368.45
X.	Profit or Loss attributable to Non Controlling Interests	(8.81)	(9.40)	1.16	(18.21)	(2.85)	(7.51)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(65.38)	(16.39)	15.08	(81.77)	15.08	125.21
	(ii) Income tax relating to items will not be reclassified to profit or loss	16.45	4.13	(3.86)	20.58	(3.86)	(31.51)
	B (i) Items that will be reclassified to profit or loss	74.12	58.60	(113.13)	132.72	(60.13)	(189.41)
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	2,094.96	1,780.32	1,752.79	3,875.27	1,034.45	7,272.74
XIII.	Profit/(Loss) for the period						
	attributable to:						
	(a) Owner of the Company	2,078.57	1,743.38	1,853.54	3,821.95	1,086.21	7,375.96
	(b) Non controlling interests	(8.81)	(9.40)	1.16	(18.21)	(2.85)	(7.51)
XIV.	Other Comprehensive Income						
	attributable to:						
	(a) Owner of the Company	25.19	46.34	(101.91)	71.53	(48.91)	95.71
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income						
	attrib (a) Owner of the Company	2,103.77	1,789.72	1,751.63	3,893.48	1,037.30	7,280.25
	(b) Non controlling interests	(8.81)	(9.40)	1.16	(18.21)	(2.85)	(7.51)
XVI.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
XVII.	Other equity				58,827.28	49,897.66	56,140.61
XVIII.	Earnings per share (face value of ₹5.00/- each) (in ₹):						
	(1) Basic	8.61*	7.22*	7.68*	15.83*	4.50*	30.56
	(2) Diluted	8.61*	7.22*	7.68*	15.83*	4.50*	30.56

* Not annualised



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: October 26, 2021

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037
Corporate Identity Number: L21016DL2013PLC386045 | T:+91-11- 42791399 | Email : info@greenlam.com



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GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2021 (Un-audited)	30.06.2021 (Un-audited)	30.09.2020 (Un-audited)	30.09.2021 (Un-audited)	30.09.2020 (Un-audited)	31.03.2021 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	41,464.24	30,963.03	25,847.53	72,427.27	40,409.62	106,528.14	
b) Veneers & Allied Products	3,952.61	2,650.21	3,083.96	6,602.82	4,557.46	13,430.91	
c) Unallocated	-	-	-	-	-	-	
Total	45,416.85	33,613.24	28,931.49	79,030.09	44,967.08	119,959.05	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales / Income from Operations	45,416.85	33,613.24	28,931.49	79,030.09	44,967.08	119,959.05	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	6,164.72	4,778.73	4,679.95	10,943.45	6,108.98	19,457.17	
b) Veneers & Allied Products	(199.12)	(363.91)	(237.20)	(563.03)	(810.06)	(784.63)	
c) Unallocated	-	-	-	-	-	-	
Total	5,965.60	4,414.82	4,442.75	10,380.42	5,298.92	18,672.54	
Less: (i) Interest	331.58	337.01	457.48	668.59	955.08	1,692.36	
(ii) Other Unallocable expenditure net of unallocable Income	2,608.31	1,827.28	1,639.50	4,435.59	2,950.71	6,143.67	
Total Profit before Tax	3,025.71	2,250.53	2,345.77	5,276.24	1,393.13	10,836.51	
Exceptional Item	258.96	-	-	258.96	-	1,240.17	
Profit after Exceptional Item	2,766.75	2,250.53	2,345.77	5,017.28	1,393.13	9,596.34	
3. Segment Assets							
a) Laminates & Allied Products	83,297.29	79,934.34	68,122.97	83,297.29	68,122.97	74,576.76	
b) Veneers & Allied Products	23,969.18	25,321.77	25,330.04	23,969.18	25,330.04	24,000.50	
c) Unallocated	18,161.96	15,483.22	11,171.64	18,161.96	11,171.64	19,227.49	
Total	125,428.43	120,739.33	104,624.64	125,428.43	104,624.65	117,804.75	
4. Segment Liabilities							
a) Laminates & Allied Products	28,717.52	22,009.80	15,954.68	28,717.52	15,954.68	25,711.17	
b) Veneers & Allied Products	2,167.48	2,864.57	2,003.74	2,167.48	2,003.74	2,803.34	
c) Unallocated	5,899.51	5,693.00	5,957.16	5,899.51	5,957.16	5,149.06	
Total	36,784.51	30,567.37	23,915.58	36,784.51	23,915.58	33,663.57	
5. Capital employed							
a) Laminates & Allied Products	54,579.77	57,924.54	52,168.29	54,579.77	52,168.29	48,865.60	
b) Veneers & Allied Products	21,801.70	22,457.20	23,326.30	21,801.70	23,326.30	21,197.16	
c) Unallocated	12,262.45	9,790.22	5,214.48	12,262.45	5,214.48	14,078.43	
Total	88,643.92	90,171.96	80,709.07	88,643.92	80,709.07	84,141.19	

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 26, 2021

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037
Corporate Identity Number: L21016DL2013PLC386045 | T: +91-11- 42791399 | Email : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Statement of Assets & Liabilities

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30.09.2021 (Un-audited)	31.03.2021 (Audited)	30.09.2021 (Un-audited)	31.03.2021 (Audited)
	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and Equipment	38,203.93	39,090.98	44,059.17	40,207.03
	(b) Capital work-in-progress	2,038.04	1,633.61	2,073.42	1,746.17
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	315.53	311.03
	(e) Other Intangible assets	834.18	791.88	834.18	791.88
	(f) Intangible assets under development	7.25	71.54	7.25	71.54
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	8,126.93	7,057.00	1.25	1.25
	(ii) Trade receivables	89.52	78.21	89.52	78.21
	(iii) Loans	288.01	318.23	339.28	293.23
	(i) Deferred tax assets (net)	-	-	821.92	641.13
	(j) Other non-current assets	216.75	985.36	260.30	5,491.41
	Sub-total - Non-current assets	49,804.62	50,026.81	48,801.82	49,632.88
2.	Current Assets				
	(a) Inventories	40,749.32	33,093.85	46,444.68	37,811.38
	(b) Financial Assets				
	(i) Investments	7,983.56	10,639.72	8,733.56	10,639.72
	(ii) Trade receivables	14,091.21	13,707.54	13,574.76	13,511.09
	(iii) Cash and cash equivalents	967.92	1,079.80	1,601.14	1,863.49
	(iv) Bank balances other than (iii) above	21.80	9.06	21.80	9.06
	(v) Loans	89.09	53.34	89.58	57.50
	(vi) Other Financial Assets	-	14.49	-	14.49
	(c) Current Tax Assets (Net)	212.36	185.51	212.36	206.06
	(d) Other Current Assets	4,692.32	2,900.92	5,948.73	4,059.08
	Sub-total - Current Assets	68,807.58	61,684.22	76,626.61	68,171.87
	TOTAL ASSETS	118,612.20	111,711.03	125,428.43	117,804.75
	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	1,206.82	1,206.82	1,206.82	1,206.82
	(b) Other Equity	57,027.61	54,633.30	58,827.28	56,140.61
	Equity attributable to the owners of the Parents	58,234.43	55,840.12	60,034.10	57,347.43
	Non Controlling Interest	-	-	28.12	46.44
	Total Equity	58,234.43	55,840.12	60,062.22	57,393.87
2.	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	6,742.42	7,991.15	7,143.03	8,378.60
	(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	4,111.40	4,336.52	4,506.43	4,762.38
	(b) Provisions	1,212.75	966.21	1,212.75	966.21
	(c) Deferred tax liabilities (Net)	1,148.31	1,482.50	1,778.98	1,906.40
	(d) Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	13,214.88	14,776.38	14,641.19	16,013.59
3.	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15,000.00	11,750.00	17,162.32	13,964.84
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	1,160.02	900.03	1,160.02	900.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24,261.65	20,583.16	24,979.38	21,376.00
	(iii) Other financial liabilities	4,616.97	5,060.28	5,018.01	5,333.41
	(b) Other current liabilities	1,832.52	2,640.62	1,832.52	2,640.62
	(c) Provisions	291.73	160.44	291.73	160.44
	(d) Current Tax Liabilities (Net)	-	-	281.04	21.95
	Sub-total - Current liabilities	47,162.89	41,094.53	50,725.02	44,397.29
	TOTAL - EQUITY AND LIABILITIES	118,612.20	111,711.03	125,428.43	117,804.75

Place: New Delhi

Date: October 26, 2021

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GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
A.	Cash Flow From Operating Activities				
	Profit before tax	4,836.10	1,378.94	5,276.24	1,393.13
	Adjustments for:				
	Exceptional Item	(258.96)	-	(258.96)	-
	Depreciation and Amortisation Expense	2,663.48	2,563.38	2,865.13	2,751.36
	Finance Costs	637.67	906.05	668.59	955.08
	Loss/(Profit) on Sale / Discard of Fixed Assets	4.56	21.13	4.56	21.13
	Effect of Exchange Rate Changes	-	-	46.27	(59.65)
	Liabilities no Longer required Written back	(66.43)	(65.63)	(66.43)	(65.63)
	Unrealised Foreign Exchange Fluctuations	58.36	(129.37)	58.36	(129.37)
	Dividend Received	(504.26)	-	(25.11)	-
	Short Term gain on Mutual Fund	(24.63)	-	(24.63)	-
	Provision Against Current Assets	18.00	-	18.00	-
	Provision for Doubtful Debts	-	16.72	-	16.72
	Interest Income	(131.67)	(65.36)	(131.67)	(65.36)
	Re-measurement gain/(loss) on defined benefit plans	(81.77)	15.08	(81.77)	15.08
		2,314.35	3,262.00	3,072.34	3,439.36
	Operating cash flow before working capital changes	7,150.45	4,640.94	8,348.58	4,832.49
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(2,333.72)	2,716.05	2,338.95	4,591.89
	(Increase) / Decrease in Inventories	(7,655.47)	834.02	(8,633.30)	239.41
	(Decrease) / Increase in Trade Payables	2,966.67	(4,717.85)	2,954.39	(4,806.78)
		(7,022.52)	(1,167.78)	(3,339.96)	24.52
	Cash generated from Operations	127.93	3,473.16	5,008.62	4,857.01
	Income tax paid	(1,255.41)	(727.69)	(1,274.48)	(898.82)
	Net cash flow from Operating Activities	(1,127.48)	2,745.47	3,734.14	3,958.19
B.	Cash flows from Investing Activities				
	Acquisition of Fixed Assets	(1,081.12)	(1,270.79)	(5,837.08)	(1,366.33)
	Investment	1,586.23	-	1,906.16	-
	Sale of Fixed Assets	3.97	12.78	3.97	12.78
	Dividend received	504.26	-	25.11	-
	Short Term Gain on Mutual Funds	24.63	-	24.63	-
	Loan to Subsidiary	25.00	-	-	-
	Interest Received	131.67	65.36	131.67	65.36
	Net Cash used in Investing Activities	1,194.64	(1,192.65)	(3,745.54)	(1,288.19)
C.	Cash flows from Financing Activities				
	Proceeds from Long Term Borrowings	-	2,000.00	-	2,000.00
	Short Term Borrowings (Net)	3,250.00	(1,100.00)	3,197.48	(2,218.95)
	Lease Liabilities Paid (Net)	(335.19)	(314.41)	(335.19)	(314.41)
	Deferred Payment Liabilities (Net)	-	-	-	-
	Repayment of Long Term Borrowings	(1,248.74)	(1,625.90)	(1,235.57)	(1,625.90)
	Interest Paid	(638.30)	(908.31)	(670.85)	(957.34)
	Dividend & Corporate Dividend Tax Paid	(1,206.82)	-	(1,206.82)	-
	Net Cash used in Financing Activities	(179.05)	(1,948.63)	(250.95)	(3,116.60)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(111.88)	(395.81)	(262.35)	(446.60)
	Cash and Cash Equivalents in the beginning of the year	1,079.80	2,522.32	1,863.49	3,067.01
	Cash and Cash Equivalents at the close of the year	967.92	2,126.51	1,601.14	2,620.41

Place: New Delhi
Date: October 26, 2021



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GREENLAM INDUSTRIES LIMITED

Notes to Standalone and Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on October 26, 2021.
2. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
3. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
4. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., and Greenlam South Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, Greenlam Decolan SA, PT Greenlam Indo Pacific, Greenlam Rus LLC and Greenlam Poland LLC.
5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and does not anticipate any impairment to its financial and non-financial assets. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
6. In respect of setting up of manufacturing facility for manufacturing of 1.50 million laminate sheets/boards per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited ("GSL"), wholly-owned subsidiary of the Company, earlier GSL was allotted land admeasuring 66.49 acres by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"), which has already been registered in favour of GSL and GSL has taken the possession of the said land. Necessary steps are being taken for obtaining required approvals and licences for the Greenfield Project of which commercial production is expected by F.Y. 2022-23.
7. A Share Purchase Agreement (SPA) has been executed by the Company on August 28, 2021 for acquisition of 34,70,966 equity shares representing 74.91% of the voting share capital of HG Industries Limited ("HGIL") at a price of Rs. 40.11 per equity share from Mr. Saurabh Mittal, Ms. Parul Mittal, Mr. Shiv Prakash Mittal and S.M. Safeinvest Private Limited, who are part of the promoter and promoter group of HGIL. In connection with the said acquisition, an open offer is being made to the public shareholders of the HGIL for acquisition up to 11,62,602 Equity shares representing 25.09% of the fully expanded voting Equity Share capital of the HGIL at a price of Rs. 41.00/- per Equity Share. The open offer will open on October 27, 2021 and will close on November 11, 2021.
8. Exceptional Items of Rs.258.96 lac is towards the settlement of entry tax demand received from Rajasthan Commercial Tax Department, as per specific details given below :

During the current quarter, the Company received Tax assessment order from Rajasthan Commercial Tax Department towards demand of Entry tax including interest thereon for the Period from April, 2016 to June, 2017 of Rs.738.74 lacs. Since the option for settlement in AMENSTY SCHEME-2021 towards rebate of tax and settlement of outstanding demands and disputes was open, the Company opted for said scheme and settled the said demand by payment of Rs.258.96 lac.
9. The Company has not discontinued any of its operations during the period under review.

Place: New Delhi

Date: October 26, 2021



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

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