

Greenlam/2021-22
February 08, 2022

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: cmist@nse.co.in

BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Un-audited Financial Results for the quarter and nine months ended December 31, 2021

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Un-Audited Standalone & Consolidated Financial Results along with Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company for the quarter and nine months ended December 31, 2021, duly approved by the Board of Directors at their meeting held on February 08, 2022.

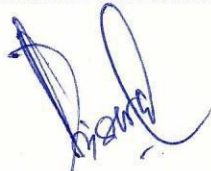
Further, the Statutory Auditors of the Company have carried out the Limited Review of the above results and the Limited Review Report is attached for your records.

The Board Meeting commenced at 10.00 AM and concluded at 12.30 PM.

The above 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.

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 nine months ended December 31, 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 nine months ended December 31, 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.9 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 **SS Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 22094380AATVPD9484



Place: New Delhi

Date: February 08, 2022

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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.

GG Industries Limited (Formerly known as Himalaya Granites limited)

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 LLC

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.9 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.

7. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 0.04 lakhs and Rs. 0.04 lakhs, total net profit/(loss) after tax of Rs. (9.44) lakhs and Rs. (9.44) lakhs and total comprehensive income/(loss) of Rs. (9.44) lakhs and Rs. (9.44) lakhs for the quarter and nine months ended December 31, 2021, respectively. These financial results have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Naveen Aggarwal

Partner

Membership No. – 094380

Place: New Delhi

UDIN No. 22094380AATVXP6708

Date: February 08, 2022

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
I.	Revenue from Operations	40,676.57	42,316.49	31,531.68	113,618.03	72,937.20	112,605.20
II.	Other Income	133.08	589.45	78.05	910.33	270.05	361.51
III.	Total Income	40,809.65	42,905.94	31,609.73	114,528.36	73,207.25	112,966.71
IV.	Expenses:						
	a) Cost of materials consumed	22,729.26	23,871.54	16,616.42	66,947.97	38,418.80	58,978.28
	b) Purchase of Stock-in-Trade	83.71	158.91	127.64	312.85	469.12	595.00
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	387.94	899.27	(780.79)	(1,623.45)	(616.02)	581.99
	d) Employee benefits expense	5,327.02	5,646.55	4,385.16	15,555.29	11,315.44	16,651.98
	e) Finance costs	390.96	317.09	372.24	1,028.63	1,278.29	1,603.37
	f) Depreciation and amortisation expense	1,423.89	1,344.51	1,307.27	4,087.37	3,870.65	5,178.57
	g) Other expenses	7,400.94	7,708.95	5,840.23	20,317.67	13,350.47	19,426.45
	Total Expenses	37,743.72	39,946.83	27,868.17	106,626.33	68,086.75	103,015.64
V.	Profit / (loss) before exceptional items and tax	3,065.93	2,959.11	3,741.56	7,902.03	5,120.50	9,951.07
VI.	Exceptional Items	-	258.96	-	258.96	-	1,240.17
VII.	Profit / (loss) before tax	3,065.93	2,700.15	3,741.56	7,643.07	5,120.50	8,710.90
VIII.	Tax Expenses						
	for Current	867.47	630.25	991.89	2,096.03	1,847.53	2,539.90
	for Earlier Years	-	-	-	-	(117.43)	(308.16)
	for Deferred	(84.06)	(101.54)	(86.09)	(397.80)	(552.40)	(205.71)
IX.	Profit / (loss) for the period	2,282.52	2,171.44	2,835.76	5,944.84	3,942.80	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	121.28	(65.38)	1.07	39.51	16.15	125.21
	(ii) Income tax relating to items will not be reclassified to profit or loss	(30.52)	16.45	(0.27)	(9.94)	(4.14)	(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	2,373.28	2,122.51	2,836.56	5,974.41	3,954.81	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	-	-	-	-	-	54,633.30
XV.	Earnings per equity share (face value of ₹5.00/- each) (in ₹):						
	(1) Basic	9.46*	8.99*	11.75*	24.63*	16.34*	27.70
	(2) Diluted	9.46*	8.99*	11.75*	24.63*	16.34*	27.70

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

Date: February 08, 2022

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			Nine months ended		Year Ended
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	36,520.85	38,256.10	27,654.95	102,961.89	64,493.53	99,013.90	
b) Veneers & Allied Products	4,155.72	4,060.40	3,876.73	10,656.14	8,443.67	13,591.30	
c) Unallocated	-	-	-	-	-	-	
Total	40,676.57	42,316.49	31,531.68	113,618.03	72,937.20	112,605.20	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Gross Sales / Income from Operations	40,676.57	42,316.49	31,531.68	113,618.03	72,937.20	112,605.20	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	5,916.13	5,431.33	5,934.08	15,619.66	11,852.48	17,975.30	
b) Veneers & Allied Products	(71.01)	(155.61)	(88.54)	(556.42)	(858.16)	(687.04)	
c) Unallocated	-	-	-	-	-	-	
Total	5,845.12	5,275.72	5,845.54	15,063.24	10,994.32	17,288.26	
Less: (i) Interest	390.96	317.09	372.24	1,028.63	1,278.29	1,603.37	
(ii) Other Unallocable expenditure net of unallocable Income	2,388.23	1,999.51	1,731.73	6,132.58	4,595.52	5,733.82	
Total Profit before Tax	3,065.93	2,959.11	3,741.56	7,902.03	5,120.50	9,951.07	
Exceptional Item	-	258.96	-	258.96	-	1,240.17	
Profit after Exceptional Item	3,065.93	2,700.15	3,741.56	7,643.07	5,120.50	8,710.90	
3. Segment Assets							
a) Laminates & Allied Products	70,361.63	68,925.95	55,712.97	70,361.63	55,712.97	60,646.17	
b) Veneers & Allied Products	22,535.13	23,934.90	24,078.32	22,535.13	24,078.32	24,431.35	
c) Unallocated	24,921.63	25,751.35	22,721.21	24,921.63	22,721.21	26,633.51	
Total	117,818.39	118,612.20	102,512.50	117,818.39	102,512.50	111,711.03	
4. Segment Liabilities							
a) Laminates & Allied Products	25,003.04	26,922.57	18,027.48	25,003.04	18,027.48	24,197.35	
b) Veneers & Allied Products	2,121.23	2,167.48	2,389.50	2,121.23	2,389.50	2,778.34	
c) Unallocated	5,376.12	5,899.51	5,954.13	5,376.12	5,954.13	5,174.06	
Total	32,500.39	34,989.56	26,371.11	32,500.39	26,371.11	32,149.75	
5. Capital employed							
a) Laminates & Allied Products	45,358.59	42,003.38	37,685.49	45,358.59	37,685.49	36,448.82	
b) Veneers & Allied Products	20,413.90	21,767.42	21,688.82	20,413.90	21,688.82	21,653.01	
c) Unallocated	19,545.51	19,851.84	16,767.08	19,545.51	16,767.08	21,459.45	
Total	85,318.00	83,622.64	76,141.39	85,318.00	76,141.39	79,561.28	

Place: New Delhi
Date: February 08, 2022



By order of the Board
For Greenlam Industries Limited

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- 42791399 | Email : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
I.	Revenue from Operations	44,970.95	45,416.85	33,460.34	124,001.04	78,427.42	119,959.05
II.	Other Income	197.24	212.59	185.29	597.43	451.84	755.92
III.	Total Income	45,168.19	45,629.44	33,645.63	124,598.47	78,879.26	120,714.98
IV.	Expenses :						
	a) Cost of materials consumed	22,729.26	23,871.54	16,616.42	66,947.97	38,418.80	58,978.28
	b) Purchase of Stock-in-trade	1,242.77	1,515.89	307.05	3,768.19	1,065.20	1,668.88
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,064.65	261.40	(895.29)	(1,839.78)	(620.43)	(487.43)
	d) Employee benefits expense	6,548.28	6,825.79	5,378.40	19,181.60	14,087.03	20,785.08
	e) Finance costs	405.43	331.58	389.91	1,074.02	1,344.99	1,692.36
	f) Depreciation and amortisation expense	1,531.31	1,445.41	1,399.42	4,396.44	4,150.78	5,556.26
	g) Other expenses	8,050.73	8,352.12	6,263.34	22,198.03	14,853.38	21,685.04
	Total Expenses	41,572.43	42,603.73	29,459.24	115,726.47	73,299.74	109,878.47
V.	Profit / (loss) before exceptional items and tax	3,595.76	3,025.71	4,186.39	8,872.00	5,579.52	10,836.51
VI.	Exceptional Items	-	258.96	-	258.96	-	1,240.17
VII.	Profit / (loss) before tax	3,595.76	2,766.75	4,186.39	8,613.04	5,579.52	9,596.34
VIII.	Tax Expenses						
	for Current	990.96	798.48	1,101.80	2,517.92	1,973.57	2,698.65
	for Earlier Years	-	-	-	-	(117.43)	(308.16)
	for Deferred	(84.47)	(101.50)	(111.12)	(397.90)	(555.69)	(162.60)
IX.	Profit / (Loss) for the period	2,689.27	2,069.76	3,195.71	6,493.02	4,279.07	7,368.45
X.	Profit or Loss attributable to Non Controlling Interests	(5.60)	(8.81)	(0.54)	(23.81)	2.31	(7.51)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	121.28	(65.38)	1.07	39.51	16.15	125.21
	(ii) Income tax relating to items will not be reclassified to profit or loss	(30.52)	16.45	(0.27)	(9.94)	(4.14)	(31.51)
	B (i) Items that will be reclassified to profit or loss	-	74.12	(86.13)	132.71	(146.26)	(189.41)
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	2,780.03	2,094.96	3,110.38	6,655.30	4,144.82	7,272.74
XIII.	Profit/(Loss) for the period						
	attributable to:						
	(a) Owner of the Company	2,694.87	2,078.57	3,195.17	6,516.83	4,281.38	7,375.96
	(b) Non controlling interests	(5.60)	(8.81)	0.54	(23.81)	(2.31)	(7.51)
XIV.	Other Comprehensive Income						
	attributable to:						
	(a) Owner of the Company	90.76	25.19	(85.34)	162.28	(134.25)	(95.71)
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income						
	attributable to:						
	(a) Owner of the Company	2,785.63	2,103.77	3,109.83	6,679.11	4,147.13	7,280.25
	(b) Non controlling interests	(5.60)	(8.81)	0.54	(23.81)	(2.31)	(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	-	-	-	-	-	56,140.61
XVIII.	Earnings per equity share (face value of ₹5.00/- each) (in ₹):						
	(1) Basic	11.17*	8.61*	13.24*	27.00*	17.74*	30.56
	(2) Diluted	11.17*	8.61*	13.24*	27.00*	17.74*	30.56

* Not annualised



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO

Place: New Delhi

Date: February 08, 2022

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



decowood
PREMIUM VENEERS

Mikasa
REAL WOOD FLOORS

Mikasa
DOORS & FRAMES

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	40,807.85	41,464.24	29,556.75	113,235.12	69,966.37	106,528.14	
b) Veneers & Allied Products	4,163.10	3,952.61	3,903.59	10,765.92	8,461.05	13,430.91	
c) Unallocated	-	-	-	-	-	-	
Total	44,970.95	45,416.85	33,460.34	124,001.04	78,427.42	119,959.05	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales / Income from Operations	44,970.95	45,416.85	33,460.34	124,001.04	78,427.42	119,959.05	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	6,612.66	6,164.72	6,601.03	17,556.11	12,710.01	19,457.17	
b) Veneers & Allied Products	(114.52)	(199.12)	(108.37)	(677.55)	(918.43)	(784.63)	
c) Unallocated	-	-	-	-	-	-	
Total	6,498.14	5,965.60	6,492.66	16,878.56	11,791.58	18,672.54	
Less: (i) Interest	405.43	331.58	389.91	1,074.02	1,344.99	1,692.36	
(ii) Other Unallocable expenditure net of unallocable Income	2,496.95	2,608.31	1,916.36	6,932.54	4,867.07	6,143.67	
Total Profit before Tax	3,595.76	3,025.71	4,186.39	8,872.00	5,579.52	10,836.51	
Exceptional Item	-	258.96	-	258.96	-	1,240.17	
Profit after Exceptional Item	3,595.76	2,766.75	4,186.39	8,613.04	5,579.52	9,596.34	
3. Segment Assets							
a) Laminates & Allied Products	85,412.62	83,297.29	70,265.48	85,412.62	70,265.48	74,576.76	
b) Veneers & Allied Products	22,757.67	23,969.18	24,107.17	22,757.67	24,107.17	24,000.50	
c) Unallocated	17,015.06	18,161.96	15,425.32	17,015.06	15,425.32	19,227.49	
Total	125,185.35	125,428.43	109,797.97	125,185.35	109,797.97	117,804.75	
4. Segment Liabilities							
a) Laminates & Allied Products	27,177.25	28,717.52	19,641.54	27,177.25	19,641.54	25,711.17	
b) Veneers & Allied Products	2,121.23	2,167.48	2,414.50	2,121.23	2,414.50	2,803.34	
c) Unallocated	5,351.12	5,899.51	5,928.66	5,351.12	5,928.66	5,149.06	
Total	34,649.60	36,784.51	27,984.70	34,649.60	27,984.70	33,663.57	
5. Capital employed							
a) Laminates & Allied Products	58,235.37	54,579.77	50,623.94	58,235.37	50,623.94	48,865.60	
b) Veneers & Allied Products	20,636.44	21,801.70	21,692.67	20,636.44	21,692.67	21,197.16	
c) Unallocated	11,663.94	12,262.45	9,496.67	11,663.94	9,496.66	14,078.43	
Total	90,535.75	88,643.92	81,813.28	90,535.75	81,813.27	84,141.19	

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: February 08, 2022

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

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 February 07, 2022 and February 08, 2022, respectively.
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. During the quarter under review, the Company has acquired 34,70,966 equity shares representing 74.91% equity share capital of HG Industries Limited ('HGIL') for a consideration of Rs. 13.92 crore and consequently HGIL has become a subsidiary of the Company w.e.f. December 03, 2021
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 as well as step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd., PT. Greenlam Asia Pacific, Greenlam Decolan SA, PT Greenlam Indo Pacific, Greenlam Rus LLC and Greenlam Poland LLC.
6. In respect of setting up of greenfield project for manufacturing of 3.50 million laminate sheets/boards per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited ("GSL"), wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, contractors have been finalized to carry out civil construction works, order for procurement of major equipment will be placed shortly. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
7. In respect of setting up of greenfield project for manufacturing of 2,31,000 cubic meter particle board per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited ("GSL"), wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, order for procurement of major equipment has been placed. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2023-24.
8. In respect of setting up of greenfield project for manufacturing of 18.9 million square meter plywood per annum at Tindivanam, Tamilnadu by HG Industries Limited ('HGIL'), a subsidiary of the Company, consent for establishment has been obtained and the civil construction work is expected to start shortly. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and does not anticipate any impairment to its financial and non-financial assets. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
10. The Company has not discontinued any of its operations during the period under review.

Place: New Delhi
Date: February 08, 2022



By order of the Board
For Greenlam Industries Limited


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- 42791399 | Email : info@greenlam.com