

Greenlam/2024-25  
July 22, 2024

**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](mailto:corp.relations@bseindia.com)

BSE Scrip Code: 538979

**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: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

NSE Symbol: GREENLAM

**Sub: Un-audited Financial Results for the quarter ended June 30, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30, 33(3)(d) and 52(2)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting 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 ended June 30, 2024, duly approved by the Board of Directors at its meeting held on July 22, 2024.

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

The Board Meeting commenced at 02:05 PM and concluded at 05:35 P.M.

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 take the above information on records.

Thanking you,  
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

**PRAKASH KUMAR BISWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT –LEGAL**

Encl. A/a

# GREENLAM INDUSTRIES LIMITED

## Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024


(₹ in Crores)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2024 (Un-Audited)	31.03.2024 (Audited)	30.06.2023 (Un-Audited)	31.03.2024 (Audited)
I.	Revenue from Operations	525.75	571.13	468.97	2123.50
II.	Other Income	3.34	17.51	4.24	34.15
III.	<b>Total Income</b>	<b>529.09</b>	<b>588.65</b>	<b>473.21</b>	<b>2157.65</b>
IV.	<b>Expenses:</b>				
	a) Cost of materials consumed	260.21	266.52	258.40	1070.04
	b) Purchase of Stock-in-Trade	18.34	20.62	3.09	29.17
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(15.26)	4.28	(28.17)	(35.04)
	d) Employee benefits expense	97.25	86.94	79.59	342.12
	e) Finance costs	10.13	9.87	7.09	36.90
	f) Depreciation and amortisation expense	20.25	20.01	16.17	73.53
	g) Other expenses	107.91	118.65	99.90	451.93
	<b>Total Expenses</b>	<b>498.82</b>	<b>526.89</b>	<b>436.08</b>	<b>1968.66</b>
V.	Profit / (loss) before exceptional items and tax	30.27	61.76	37.14	188.98
VI.	Exceptional Items	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>30.27</b>	<b>61.76</b>	<b>37.14</b>	<b>188.98</b>
VIII.	Tax Expenses				
	for Current	8.87	12.02	10.01	45.14
	for Earlier Years	-	(2.13)	-	(2.13)
	for Deferred	(1.83)	1.79	(0.88)	0.08
IX.	<b>Profit / (loss) for the period</b>	<b>23.23</b>	<b>50.08</b>	<b>28.01</b>	<b>145.89</b>
X.	Share of Profit / (Loss) of associates and joint ventures			-	
XI.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(2.01)	(1.62)	(2.88)	(1.73)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.51	0.41	0.72	0.44
	B(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>21.73</b>	<b>48.87</b>	<b>25.85</b>	<b>144.59</b>
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	12.76	12.76	12.70	12.76
XIV.	Other equity				1033.58
XV.	<b>Earnings per equity share (face value of ₹1.00/- each) (in ₹):</b>				
	(1) Basic	<b>1.82*</b>	<b>3.93*</b>	<b>2.20*</b>	<b>11.44</b>
	(2) Diluted	<b>1.82*</b>	<b>3.93*</b>	<b>2.20*</b>	<b>11.44</b>

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



  
Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: July 22, 2024

# GREENLAM INDUSTRIES LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2024 (Un-audited)	31.03.2024 (Audited)	30.06.2023 (Un-audited)	31.03.2024 (Audited)
<b>1. Segment Revenue</b>					
a) Laminates & Allied Products	455.66	483.86	425.69	1857.08	
b) Veneers & Allied Products	42.49	61.02	42.50	208.50	
c) Plywood	27.60	26.25	0.78	57.92	
d) Unallocated	-	-	-	-	
<b>Total</b>	<b>525.75</b>	<b>571.13</b>	<b>468.97</b>	<b>2123.50</b>	
Less: Inter Segment Revenue	-	-	-	-	
<b>Gross Sales / Income from Operations</b>	<b>525.75</b>	<b>571.13</b>	<b>468.97</b>	<b>2123.50</b>	
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>					
a) Laminates & Allied Products	85.03	99.84	80.38	365.41	
b) Veneers & Allied Products	(2.48)	2.29	(1.39)	0.63	
c) Plywood	(6.65)	(9.79)	(4.51)	(34.55)	
d) Unallocated	-	-	-	-	
<b>Total</b>	<b>75.90</b>	<b>92.33</b>	<b>74.48</b>	<b>331.49</b>	
Less: (i) Interest	10.13	9.87	7.09	36.90	
(ii) Other Unallocable expenditure net of unallocable Income	35.50	20.71	30.25	105.61	
<b>Total Profit before Tax</b>	<b>30.27</b>	<b>61.76</b>	<b>37.14</b>	<b>188.98</b>	
<b>Exceptional Item</b>	-	-	-	-	
<b>Profit after Exceptional Item</b>	<b>30.27</b>	<b>61.76</b>	<b>37.14</b>	<b>188.98</b>	
<b>3. Segment Assets</b>					
a) Laminates & Allied Products	894.56	871.76	833.31	871.76	
b) Veneers & Allied Products	207.73	212.76	214.01	212.76	
c) Plywood	182.56	184.83	107.64	184.83	
d) Unallocated	746.44	705.95	635.53	705.95	
<b>Total</b>	<b>2031.29</b>	<b>1975.31</b>	<b>1790.49</b>	<b>1975.31</b>	
<b>4. Segment Liabilities</b>					
a) Laminates & Allied Products	372.26	389.92	340.38	389.92	
b) Veneers & Allied Products	36.81	39.31	21.34	39.31	
c) Plywood	11.42	4.19	28.53	4.19	
d) Unallocated	101.34	66.90	36.10	66.90	
<b>Total</b>	<b>521.83</b>	<b>500.33</b>	<b>426.35</b>	<b>500.33</b>	
<b>5. Capital employed</b>					
a) Laminates & Allied Products	522.30	481.84	492.93	481.84	
b) Veneers & Allied Products	170.92	173.46	192.66	173.46	
c) Plywood	171.14	180.63	79.11	180.63	
d) Unallocated	645.10	639.05	599.43	639.05	
<b>Total</b>	<b>1509.46</b>	<b>1474.98</b>	<b>1364.14</b>	<b>1474.98</b>	

By order of the Board

For Greenlam Industries Limited




Saurabh Mittal

Managing Director & CEO

[DIN: 00273917]

Place: New Delhi  
Date: July 22, 2024

# GREENLAM INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(₹ in Crores)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2024 (Un-audited)	31.03.2024 (Audited)	30.06.2023 (Un-audited)	31.03.2024 (Audited)
I.	Revenue from Operations	604.71	624.09	515.24	2306.35
II.	Other Income	3.13	8.75	3.99	21.66
III.	<b>Total Income</b>	<b>607.84</b>	<b>632.84</b>	<b>519.23</b>	<b>2328.01</b>
IV.	<b>Expenses :</b>				
	a) Cost of materials consumed	299.05	291.73	258.40	1114.98
	b) Purchase of Stock-in-trade	11.17	16.32	9.40	40.57
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(20.17)	(14.60)	(21.89)	(68.09)
	d) Employee benefits expense	122.88	113.34	96.17	425.69
	e) Finance costs	13.79	13.38	7.29	44.29
	f) Depreciation and amortisation expense	26.31	25.76	17.40	87.09
	g) Other expenses	127.77	133.76	108.78	498.53
	<b>Total Expenses</b>	<b>580.79</b>	<b>579.70</b>	<b>475.56</b>	<b>2143.07</b>
V.	Profit / (loss) before exceptional items and tax	27.05	53.15	43.67	184.94
VI.	Exceptional Items	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>27.05</b>	<b>53.15</b>	<b>43.67</b>	<b>184.94</b>
VIII.	Tax Expenses				
	for Current	9.93	13.89	11.56	51.72
	for Earlier Years	-	(2.13)	-	(2.13)
	for Deferred	(2.77)	0.59	(0.89)	(2.65)
IX.	<b>Profit / (Loss) for the period</b>	<b>19.89</b>	<b>40.79</b>	<b>33.00</b>	<b>138.01</b>
X.	Profit or Loss attributable to Non Controlling Interests	(0.38)	(0.18)	(0.10)	(0.39)
XI.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(2.06)	(1.61)	(2.88)	(1.77)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.51	0.39	0.72	0.42
	B (i) Items that will be reclassified to profit or loss	0.04	(0.18)	0.06	1.01
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>18.38</b>	<b>39.38</b>	<b>30.90</b>	<b>137.67</b>
XIII.	<b>Profit/(Loss) for the period</b>				
	attribut: (a) Owner of the Company	20.27	40.97	33.10	138.39
	(b) Non controlling interests	(0.38)	(0.18)	(0.10)	(0.39)
XIV.	Other Comprehensive Income attributable to:				
	(a) Owner of the Company	(1.51)	(1.41)	(2.09)	(0.34)
	(b) Non controlling interests	-	-	-	-
XV.	<b>Total Comprehensive Income attributable to:</b>				
	(a) Owner of the Company	18.76	39.56	31.00	138.05
	(b) Non controlling interests	(0.38)	(0.18)	(0.10)	(0.39)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	12.76	12.76	12.70	12.76
XVII.	Other equity				1064.41
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):				
	(1) Basic	1.56*	3.20*	2.59*	10.82
	(2) Diluted	1.56*	3.20*	2.59*	10.82

\* Not annualised

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: July 22, 2024

# GREENLAM INDUSTRIES LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2024 (Un-audited)	31.03.2024 (Audited)	30.06.2023 (Un-audited)	31.03.2024 (Audited)
<b>1. Segment Revenue</b>					
a) Laminates & Allied Products	534.31	536.80	471.96	2039.69	
b) Veneers & Allied Products	42.79	61.02	42.50	208.72	
c) Plywood	27.61	26.27	0.78	57.94	
d) Unallocated	-	-	-	-	
<b>Total</b>	<b>604.71</b>	<b>624.09</b>	<b>515.24</b>	<b>2306.35</b>	
Less: Inter Segment Revenue	-	-	-	-	
<b>Net Sales / Income from Operations</b>	<b>604.71</b>	<b>624.09</b>	<b>515.24</b>	<b>2306.35</b>	
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>					
a) Laminates & Allied Products	87.79	106.11	87.41	382.70	
b) Veneers & Allied Products	(2.60)	2.10	(1.39)	0.25	
c) Plywood	(6.78)	(8.50)	(4.51)	(33.26)	
d) Unallocated	-	-	-	-	
<b>Total</b>	<b>78.41</b>	<b>99.71</b>	<b>81.51</b>	<b>349.69</b>	
Less: (i) Interest	13.79	13.38	7.29	44.29	
(ii) Other Unallocable expenditure net of unallocable Income	37.57	33.19	30.54	120.47	
<b>Total Profit before Tax</b>	<b>27.05</b>	<b>53.15</b>	<b>43.67</b>	<b>184.94</b>	
<b>Exceptional Item</b>	-	-	-	-	
<b>Total</b>	<b>27.05</b>	<b>53.15</b>	<b>43.67</b>	<b>184.94</b>	
<b>3. Segment Assets</b>					
a) Laminates & Allied Products	1362.11	1302.11	943.54	1302.11	
b) Veneers & Allied Products	207.90	212.93	214.17	212.93	
c) Plywood	197.38	200.01	93.70	200.01	
d) Unallocated	1077.18	1020.72	1084.87	1020.72	
<b>Total</b>	<b>2844.56</b>	<b>2735.77</b>	<b>2336.28</b>	<b>2735.77</b>	
<b>4. Segment Liabilities</b>					
a) Laminates & Allied Products	480.22	469.42	370.45	469.42	
b) Veneers & Allied Products	36.81	39.31	21.34	39.31	
c) Plywood	10.15	3.00	28.53	3.00	
d) Unallocated	157.20	132.42	179.12	132.42	
<b>Total</b>	<b>684.38</b>	<b>644.15</b>	<b>599.44</b>	<b>644.15</b>	
<b>5. Capital employed</b>					
a) Laminates & Allied Products	881.88	832.69	573.09	832.69	
b) Veneers & Allied Products	171.09	173.62	192.82	173.62	
c) Plywood	187.23	197.00	65.17	197.00	
d) Unallocated	919.98	888.30	905.75	888.30	
<b>Total</b>	<b>2160.18</b>	<b>2091.62</b>	<b>1736.84</b>	<b>2091.62</b>	

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: July 22, 2024

# 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 July 22, 2024. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (LODR) Regulation, 2015.
2. The previous periods figures have been regrouped and reclassified wherever necessary.
3. The figures for the quarter ended March 31, 2024 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended December 31, 2023.
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., and Greenlam 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, Greenlam Poland Sp. z.o.o. and Greenlam Industries SDN. BHD.
6. In respect of setting up of greenfield project for manufacturing of 2,92,380 cubic meter particle board per annual at Naidupeta, Andhra Pradesh by Greenlam Limited (formerly Greenlam South Limited), a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, order for procurement of major equipment have been placed and majority of the equipments have been delivered at the project site. Civil construction and erection works are under progress. The project is expected to commence commercial production by Q3 of F.Y. 2024-25.
7. Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on June 30, 2024 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 8.72 times as on June 30, 2024.
8. On May 28, 2024, the Company has repaid principal amount of Rs.7.00 Crores to its Debenture holders (Secured, Listed, Redeemable, Non-Convertible Debentures ('NCD'))and accordingly the outstanding principal amount of NCD has been reduced to Rs. 92.00 Crores.



# GREENLAM INDUSTRIES LIMITED

9. 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	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
a)	Net Worth ( ₹ in Crs)	1058.73	1036.18	937.10	1036.18	1079.34	1063.42	962.44	1063.42
b)	Net Profit after Tax ( ₹ in Crs)	23.23	50.08	28.01	145.89	19.89	40.79	33.00	138.01
c)	Earnings Per Share (* Not annualised) -Basic	1.82*	3.93*	2.20*	11.44	1.56*	3.20*	2.59*	10.82
	Earnings Per Share (* Not annualised) -Diluted	1.82*	3.93*	2.20*	11.44	1.56*	3.20*	2.59*	10.82
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)]	0.29	0.25	0.21	0.25	0.84	0.77	0.54	0.77
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Non-CURRENT Borrowings)/ Net Working Capital]	0.60	0.68	0.74	0.68	1.88	1.91	1.41	1.91
f)	Total Debts to Total Assets Ratio (%) [(Non-CURRENT Borrowings + Current Borrowings)/Total Assets]	21.40%	21.24%	22.81%	21.24%	36.89%	36.51%	31.89%	36.51%
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)]	1.40	1.71	3.23	1.55	1.03	1.46	3.47	1.35
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)	6.89	9.13	9.27	8.68	5.30	7.14	10.30	7.74
i)	Current Ratio (times) (Current Assets / Current Liabilities)	1.20	1.24	1.57	1.24	1.16	1.21	1.38	1.21
j)	Bad debts to Account Receivable Ratio (%) [Bad Debts/Average Trade Receivable]	0.03%	0.23%	0.16%	0.15%	0.02%	0.22%	0.14%	0.14%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.37	0.36	0.31	0.36	0.35	0.33	0.31	0.33
l)	Debtors Turnover (Days) [(Average Trade Receivables / Revenue from Operations)]	27	22	24	24	25	21	25	23
m)	Inventory Turnover (Days) [(Average Inventory / Revenue from Operations)]	84	74	90	80	93	82	93	89
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	10.50%	12.98%	11.73%	12.49%	10.24%	13.07%	12.27%	12.47%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from Operations)	4.42%	8.77%	5.97%	6.87%	3.29%	6.54%	6.40%	5.98%

By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]



Place: New Delhi  
Date: July 22, 2024

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037  
Corporate Identity Number: L21016DL2013PLC386D45 | T:+91-11-42791399 | Email : info@greenlam.com



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greenlam Industries Limited ('the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations).
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of person 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SS Kothari Mehta & Co.LLP**  
Chartered Accountants  
Firm Reg. no. – 000756N/ N500441



**Naveen Aggarwal**  
Partner

Membership No. – 094380  
UDIN No : **24094380BKBEZS8402**  
Place: New Delhi  
Date: July 22, 2024



GIL Standalone – Limited Review Q1 FY 24-25



**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of**

**Greenlam Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenlam Industries Limited ("the Parent") and its subsidiaries/step down subsidiaries (the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Subsidiaries**

1. Greenlam Asia Pacific Pte Ltd.
2. Greenlam America Inc.
3. Greenlam limited (formerly known as Greenlam South Limited)

**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



GIL (Consolidated) – Limited Review Q1 FY 24-25

SS KOTHARI MEHTA  
& CO. LLP

CHARTERED ACCOUNTANTS

7. Greenlam RUS LLC
8. Greenlam Poland Sp.Z.o.o
9. Greenlam Industries SDN. BHD

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of eleven of the subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results include total revenues of Rs. 184.40 crores, total net profit/ (loss) after tax of Rs. 1.41 crores and total comprehensive income of Rs 1.41 crores for the quarter ended June 30, 2024, respectively, as considered in the consolidated unaudited financial results.

Our conclusion on the statement is not modified in respect of matter stated in paragraph above.

For **SS Kothari Mehta & Co.LLP**  
Chartered Accountants  
Firm Reg. No. – 000756N/ N500441



**Naveen Aggarwal**  
Partner  
Membership No. – 094380

UDIN No : 24094380BKBEZT1713

Place: New Delhi

Date: July 22, 2024

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 20<sup>th</sup> September 2023 as amended with Greenlam Industries Limited ("the Company").
- 2) The accompanying statement of Security Cover as on June 30, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

**Management's Responsibility for the Statement**

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

**Auditor's Responsibility**

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the Quarter ended June 30, 2024 and the books values as mentioned in the statement are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

**Opinion**

- 8) Based on our examination, evidences obtained, the information and explanations provided to us along with the representations provided by the management, in our opinion the books values as mentioned in the statement are correct and are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended June 30, 2024.

**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 & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/ N500441



Naveen Aggarwal

**Partner**

Membership No. 094380

UDIN: - 24094380BKBEZU7765

Place: - New Delhi

Date: - July 22, 2024

Enclosed : Statement



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	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets (viii)	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+M+N)
	Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value		Debt amount considered more than once (due to exclusive plus parl passu charge)						
<b>ASSETS:</b>														
Property, Plant and Equipment	131.13	266.66	Yes	68.75	25.49	492.02					312.40			312.40
Capital Work-in-Progress	22.60	7.94	Yes	2.05	1.00	33.58					7.94			7.94
Right of Use Assets		11.61	Yes	2.99	99.08	113.69					71.10			71.10
Goodwill			No											
Intangible Assets under Development			No		9.24	9.24								
Investments		66.75	Yes	48.72	466.62	582.09							66.75	66.75
Loans		0.38	Yes	0.28	-	0.66							0.38	0.38
Inventories		281.95	Yes	205.79		487.74							281.95	281.95
Trade Receivables		94.72	Yes	69.14		163.86							94.72	94.72
Cash and Cash Equivalents		7.49	Yes	5.47		12.96							7.49	7.49
Bank Balances other than Cash and Cash Equivalents		70.75	No	51.64	0.10	0.10								
Others	153.72	808.24	Yes	454.83	614.49	135.24			2,031.29		391.43		70.75	70.75
<b>Total</b>													522.04	913.47
<b>LIABILITIES:</b>														
Debt securities to which this certificate pertains		92.00	Yes			92.00								
Other debt sharing pari-passu charge with above debt			No											
Other debt														
Subordinated debt														
Borrowings	91.30		No	207.87	43.50	342.67								
Bank														
Debt Securities														
Others														
Trade payables			No		303.92	303.92								
Lease Liabilities					108.87	108.87								
Provisions					21.01	21.01								
Others	0.02	0.72		94.00	94.00	94.74								
<b>Total</b>	91.33	92.72		207.87	571.30	963.21								
<b>Cover on Book Value</b>		8.72												
<b>Cover on Market Value (ix)</b>														9.85

1. All amounts in Rs. Crore  
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

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any parl passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having parl passu charge and outstanding book value of corresponding debt

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under parl passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

