

Greenlam/2023-24

October 28, 2023

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

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: cmllist@nse.co.in

NSE Symbol: GREENLAM

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30, 33(3)(d), 52(2)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 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, 2023, Statement of Assets and Liabilities as at September 30, 2023 and Cash Flow Statement for the half year ended September 30, 2023, duly approved by the Board of Directors at its meeting held on October 28, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the above results and the Limited Review Report is also attached.

Further, the Board of Directors have discussed and took note of additional/revised capex approved by the Board of Directors of its subsidiaries, the details of which are being intimated separately.

The Board Meeting commenced at 04:00 PM and concluded at 07:30 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



A/a

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended		Half year ended			Year Ended
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
I.	Revenue from Operations	56562.98	46,892.05	47,359.51	103,455.03	90,423.63	185,106.81
II.	Other Income	719.46	530.33	555.13	1,249.79	804.57	3,599.60
III.	Total Income	57,282.44	47,422.38	47,914.64	104,704.82	91,228.20	188,706.41
IV.	Expenses:						
	a) Cost of materials consumed	26592.17	25,660.37	26,791.82	52,252.54	53,732.74	103,220.61
	b) Purchase of Stock-in-Trade	1264.61	377.73	86.41	1,642.34	209.94	506.26
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1531.12	(2,648.41)	526.10	(1,117.29)	(1,767.59)	(506.77)
	d) Employee benefits expense	8439.07	7,829.88	6,152.95	16,268.95	12,004.98	25,286.21
	e) Finance costs	688.41	656.51	556.82	1,344.92	1,072.61	2,291.42
	f) Depreciation and amortisation expense	1649.00	1,558.85	1,439.93	3,207.85	2,798.26	5,846.33
	g) Other expenses	11574.66	9,918.83	9,446.26	21,493.49	17,570.77	37,013.26
	Total Expenses	51,739.04	43,353.76	45,000.29	95,092.80	85,621.71	173,657.33
V.	Profit / (loss) before exceptional items and tax	5,543.40	4,068.62	2,914.35	9,612.02	5,606.49	15,049.08
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	5,543.40	4,068.62	2,914.35	9,612.02	5,606.49	15,049.08
VIII.	Tax Expenses						
	for Current	1,529.20	1,148.48	791.95	2,677.68	1,576.15	3,582.52
	for Earlier Years	-	-	-	-	-	(637.86)
	for Deferred	(142.85)	(111.37)	(80.18)	(254.22)	(184.51)	(183.64)
IX.	Profit / (loss) for the period	4,157.05	3,031.51	2,202.58	7,188.56	4,214.85	12,288.06
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	359.17	(267.06)	95.22	92.11	10.46	(38.40)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(90.39)	67.21	(23.96)	(23.18)	(2.63)	9.66
	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	4,425.83	2,831.66	2,273.84	7,257.49	4,222.68	12,259.32
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,269.93	1,269.93	1,269.93	1,269.93	1,269.93
XIV.	Other equity				97,587.11	84,197.84	92,234.50
XV.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	3.27*	2.39*	1.75*	5.66*	3.42*	9.828
	(2) Diluted	3.27*	2.39*	1.75*	5.66*	3.42*	9.82

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 28, 2023

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037
Corporate Identity Number: L21016DL2013PLC386045 | T: +91-11- 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	
		30.09.2023 (Un-audited)	30.06.2023 (Audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products		49,382.44	42,569.25	42,697.48	91,951.69	81,740.90	167,772.73
b) Veneers & Allied Products		5,754.18	4,249.92	4,662.03	10,004.10	8,682.73	17,334.08
c) Plywood		1,426.36	72.88	-	1,499.24	-	-
d) Unallocated		-	-	-	-	-	-
Total		56,562.98	46,892.05	47,359.51	103,455.03	90,423.63	185,106.81
Less: Inter Segment Revenue		-	-	-	-	-	-
Gross Sales / Income from Operations		56,562.98	46,892.05	47,359.51	103,455.03	90,423.63	185,106.81
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products		9,483.73	8,037.77	6,287.64	17,521.50	12,266.64	27,049.83
b) Veneers & Allied Products		(86.60)	(139.13)	(331.50)	(225.73)	(627.04)	(939.00)
c) Plywood		(352.18)	(254.21)	-	(606.39)	-	-
d) Unallocated		-	-	-	-	-	-
Total		9,044.95	7,644.43	5,956.14	16,689.38	11,639.60	26,110.83
Less: (i) Interest		688.41	656.51	556.82	1,344.92	1,072.61	2,291.42
(ii) Other Unallocable expenditure net of unallocable Income		2,813.14					
Total Profit before Tax		5,543.40	4,068.62	2,914.35	9,612.02	5,606.49	15,049.08
Exceptional Item		-	-	-	-	-	-
Profit after Exceptional Item		5,543.40	4,068.62	2,914.35	9,612.02	5,606.49	15,049.08
3. Segment Assets							
a) Laminates & Allied Products		82,367.30	83,330.84	78,520.74	82,367.30	78,520.74	78,464.21
b) Veneers & Allied Products		21,457.48	21,400.84	22,402.12	21,457.48	22,402.12	23,231.17
c) Plywood		727.08	457.23	-	727.08	-	-
d) Unallocated		68,216.29	63,553.37	53,364.91	68,216.29	53,364.91	63,537.35
Total		172,768.15	168,742.28	154,287.77	172,768.15	154,287.77	165,232.73
4. Segment Liabilities							
a) Laminates & Allied Products		33,892.18	34,037.79	28,581.60	33,892.18	28,581.60	31,003.46
b) Veneers & Allied Products		3,471.99	2,134.35	3,095.37	3,471.99	3,095.37	2,807.01
c) Plywood		174.14	580.65	-	174.14	-	-
d) Unallocated		3,077.94	3610.18	4,536.64	3,077.94	4,536.64	4,071.66
Total		40,616.25	40,362.97	36,213.61	40,616.25	36,213.61	37,882.13
5. Capital employed							
a) Laminates & Allied Products		48,475.12	49,293.05	49,939.14	48,475.12	49,939.14	47,460.75
b) Veneers & Allied Products		17,985.49	19,266.49	19,306.75	17,985.49	19,306.75	20,424.16
c) Plywood		552.94	(123.42)	-	552.94	-	-
d) Unallocated		65,138.35	59,943.19	48,828.27	65,138.35	48,828.27	59,465.69
Total		132,151.90	128,379.31	118,074.16	132,151.90	118,074.16	127,350.60

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 28, 2023

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

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended		Half year ended		Year Ended	
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
I.	Revenue from Operations	60364.22	51524.12	51,803.70	111,888.34	98,864.92	202,595.80
II.	Other Income	583.92	401.25	519.23	985.17	760.48	1,795.40
III.	Total Income	60,948.14	51,925.37	52,322.93	112,873.51	99,625.40	204,391.20
IV.	Expenses :						
	a) Cost of materials consumed	27,703.83	25,840.35	26,791.82	53,544.18	53,732.74	103,220.61
	b) Purchase of Stock-in-trade	820.56	939.77	1,344.49	1,760.33	3,176.84	5,027.74
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	805.66	(2,188.92)	578.89	(1,383.26)	(2,319.53)	(318.85)
	d) Employee benefits expense	10,767.76	9,617.14	7,537.44	20,384.90	14,846.87	31,386.31
	e) Finance costs	929.19	729.42	570.75	1,658.61	1,098.35	2,347.98
	f) Depreciation and amortisation expense	1,945.25	1,739.82	1,543.64	3,685.07	3,017.99	6,324.69
	g) Other expenses	12,707.15	10,880.64	10,182.31	23,587.79	19,024.11	39,991.90
	Total Expenses	55,679.40	47,558.22	48,549.34	103,237.63	92,577.37	187,980.38
V.	Profit / (loss) before exceptional items and tax	5,268.74	4,367.14	3,773.59	9,635.88	7,048.03	16,410.82
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	5,268.74	4,367.14	3,773.59	9,635.88	7,048.03	16,410.82
VIII.	Tax Expenses						
	for Current	1,739.56	1,303.97	936.24	3,043.53	1,854.43	4,190.30
	for Earlier Years	-	-	-	-	-	(637.86)
	for Deferred	(408.44)	(160.67)	(81.04)	(569.11)	(181.94)	54.42
IX.	Profit / (Loss) for the period	3,937.62	3,223.84	2,918.39	7,161.46	5,375.54	12,803.96
X.	Profit or Loss attributable to Non Controlling Interests	(212.32)	(67.47)	(5.19)	(279.79)	(17.41)	(38.19)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	355.28	(267.06)	95.64	88.22	10.15	(38.40)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(90.39)	67.21	(24.13)	(23.18)	(2.63)	9.66
	B (i) Items that will be reclassified to profit or loss	42.78	(9.46)	146.34	33.32	405.93	562.38
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	4,245.29	3,014.53	3,136.24	7,259.82	5,788.99	13,337.60
XIII.	Profit/(Loss) for the period						
	attributable to: (a) Owner of the Company	4,149.94	3,291.31	2,923.58	7,441.25	5,392.95	12,842.15
	(b) Non controlling interests	(212.32)	(67.47)	(5.19)	(279.79)	(17.41)	(38.19)
XIV.	Other Comprehensive Income attributable to:						
	(a) Owner of the Company	307.67	(209.31)	217.85	98.36	413.45	533.64
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income attributable to:						
	(a) Owner of the Company	4,457.61	3,082.00	3,141.43	7,539.61	5,806.40	13,375.79
	(b) Non controlling interests	(212.32)	(67.47)	(5.19)	(279.79)	(17.41)	(38.19)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	1,269.93	1,269.93	1,269.93	1,269.93	1,269.93	1,269.93
XVII.	Other equity	-	-	-	101,227.76	88,023.64	95,593.02
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	3.27*	2.59*	2.33*	5.86*	4.38*	10.27
	(2) Diluted	3.27*	2.59*	2.33*	5.86*	4.38*	10.27

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

Date: October 28, 2023

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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	
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products		53,116.97	47,196.15	47,127.71	100,313.12	90,152.55	185,230.89
b) Veneers & Allied Products		5,754.16	4,249.93	4,675.99	10,004.09	8,712.37	17,364.91
c) Plywood		1,493.08	78.05	-	1,571.13	-	-
d) Unallocated		-	-	-	-	-	-
Total		60,364.22	51,524.12	51,803.70	111,888.34	98,864.92	202,595.80
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales / Income from Operations		60,364.22	51,524.12	51,803.70	111,888.34	98,864.92	202,595.80
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products		10,345.10	8,736.82	7,142.75	19,081.92	13,847.48	30,488.96
b) Veneers & Allied Products		(86.59)	(139.13)	(320.05)	(225.72)	(640.76)	(962.29)
c) Plywood		(1,094.45)	(453.42)	-	(1,547.87)	-	-
d) Unallocated		-	-	-	-	-	-
Total		9,164.06	8,144.27	6,822.70	17,308.33	13,206.72	29,526.67
Less: (i) Interest		929.19	729.42	570.75	1,658.61	1,098.35	2,347.98
(ii) Other Unallocable expenditure net of unallocable Income		2,966.13	3,047.71	2,478.36	6,013.84	5,060.34	10,767.87
Total Profit before Tax		5,268.74	4,367.14	3,773.59	9,635.88	7,048.03	16,410.82
Exceptional Item		-	-	-	-	-	-
Total		5,268.74	4,367.14	3,773.59	9,635.88	7,048.03	16,410.82
3. Segment Assets							
a) Laminates & Allied Products		121,836.28	94,354.21	89,337.00	121,836.28	89,337.00	89,527.80
b) Veneers & Allied Products		21,473.48	21,416.65	22,417.72	21,473.48	22,417.72	23,247.00
c) Plywood		20,592.52	18,158.55	-	20,592.52	-	-
d) Unallocated		86,355.80	101,939.61	52,612.93	86,355.80	52,612.93	92,481.09
Total		250,258.07	235,869.02	164,367.65	250,258.07	164,367.65	205,255.89
4. Segment Liabilities							
a) Laminates & Allied Products		44,003.11	37,045.18	30,775.81	44,003.11	30,775.81	33,875.73
b) Veneers & Allied Products		3,471.99	2,134.35	3,095.37	3,471.99	3,095.37	2,807.01
c) Plywood		3,073.48	2,861.84	-	3,073.48	-	-
d) Unallocated		8,176.10	17,912.35	5,479.10	8,176.10	5,479.10	13,135.10
Total		58,724.69	59,953.72	39,350.28	58,724.69	39,350.28	49,817.84
5. Capital employed							
a) Laminates & Allied Products		77,833.16	57,309.03	58,561.19	77,833.16	58,561.19	55,652.07
b) Veneers & Allied Products		18,001.49	19,282.30	19,322.35	18,001.49	19,322.35	20,439.99
c) Plywood		17,519.04	15,296.71	-	17,519.04	-	-
d) Unallocated		78,179.70	84,027.26	47,133.83	78,179.70	47,133.83	79,345.99
Total		191,533.38	175,915.30	125,017.37	191,533.38	125,017.37	155,438.05

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 28, 2023

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

GREENLAM INDUSTRIES LIMITED

Statement of Audited Standalone & Consolidated Assets & Liabilities

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30.09.2023 (Un-audited)	31.03.2023 (Audited)	30.09.2023 (Un-audited)	31.03.2023 (Audited)
	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and Equipment	44924.69	43,064.24	87,023.74	50276.46
	(b) Capital work-in-progress	2385.66	2,494.16	46098.79	38021.79
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	352.62	348.96
	(e) Other Intangible assets	1026.50	1,090.20	1028.41	1092.11
	(f) Intangible assets under development	12.76	12.76	12.76	12.76
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	34043.99	28,467.85	1.25	1.25
	(ii) Trade receivables	130.50	131.42	130.50	131.42
	(iii) Loans	7410.37	3,778.13	-	-
	(iii) Others	756.71	452.09	756.71	452.09
	(i) Deferred tax assets	-	-	1058.68	632.66
	(j) Other non-current assets	363.22	713.32	10505.07	13355.74
	Sub-total - Non-current assets	91,054.40	80,204.18	146,968.53	104,325.24
2.	Current Assets				
	(a) Inventories	45005.36	45,238.68	54823.59	51349.05
	(b) Financial Assets				
	(i) Investments	17476.52	21,688.63	18128.66	24195.69
	(ii) Trade receivables	12630.15	12,408.72	14750.18	14298.59
	(iii) Cash and cash equivalents	1346.25	663.00	2724.96	1591.62
	(iv) Bank balances other than (iii) above	9.15	8.10	39.22	37.97
	(v) Loans	37.42	51.20	50.97	53.56
	(vi) Other Financial Assets	181.21	73.56	181.21	73.56
	(c) Current Tax Assets (Net)	216.69	597.76	216.69	597.76
	(d) Other Current Assets	4811.00	4,298.90	12374.06	8732.86
	Sub-total - Current Assets	81,713.75	85,028.55	103,289.54	100,930.66
	TOTAL ASSETS	172,768.15	165,232.73	250,258.07	205,255.89
	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	1269.93	1,269.93	1269.93	1269.93
	(b) Other Equity	97587.11	92,234.50	101227.76	95593.02
	Equity attributable to the owners of the Parents	98,857.04	93,504.43	102,497.69	96,862.95
	Non Controlling Interest	-	-	(248.36)	32.27
	Total Equity	98,857.04	93,504.43	102,249.33	96,895.22
2.	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11647.47	12,896.21	63198.15	35239.24
	(ia) Lease Liabilities	5369.30	4,129.83	5460.11	4263.87
	(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	145.46	168.61	145.46	168.61
	(b) Provisions	1310.04	875.28	1401.31	937.38
	(c) Deferred tax liabilities	721.45	952.50	1437.42	1555.87
	(d) Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	19,193.72	19,022.42	71,642.45	42,164.97
3.	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20925.94	19,997.47	24648.49	21747.72
	(ia) Lease Liabilities	1419.23	1,268.72	1635.82	1552.56
	(ii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	1660.44	1,739.06	2319.83	1739.06
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25879.91	23,626.28	27878.80	25229.13
	(iii) Other financial liabilities	1711.74	1,997.38	2671.52	2712.44
	(b) Other current liabilities	2686.11	3,752.74	16209.38	12547.70
	(c) Provisions	434.01	324.23	484.84	350.79
	(d) Current Tax Liabilities (Net)	-	-	517.62	316.30
	Sub-total - Current liabilities	54,717.39	52,705.88	76,366.29	66,195.70
	TOTAL - EQUITY AND LIABILITIES	172,768.15	165,232.73	250,258.07	205,255.89



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi

Date: October 28, 2023

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

Corporate Identity Number: L21016DL2013PLC386045 | T:+91-11-42791399 | Email : info@greenlam.com

GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

(₹ in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
A.	Cash Flow From Operating Activities				
	Profit before tax	9612.02	5,606.49	9635.88	7,048.03
	Adjustments for:				
	Exceptional Item	-	-	-	-
	Depreciation and Amortisation Expense	3207.85	2,798.26	3685.07	3,017.99
	Finance Costs	1344.92	1,072.61	1658.61	1,098.35
	Loss/(Profit) on Sale / Discard of Fixed Assets	127.09	(7.68)	127.09	(7.68)
	Effect of Exchange Rate Changes	-	-	(89.69)	428.95
	Liabilities no Longer required Written back	(100.05)	(61.13)	(100.05)	(61.13)
	Unrealised Foreign Exchange Fluctuations	41.50	(66.22)	41.50	(66.22)
	Dividend Received	-	-	-	-
	Profit on redemption of Current investments (Net)	(139.03)	(295.80)	(139.03)	(295.80)
	Provision Against Current Assets	-	-	-	-
	Provision for Doubtful Debts	(100.00)	51.52	(100.00)	51.52
	Interest Income	(770.91)	(185.10)	(529.53)	(154.67)
	Re-measurement gain/(loss) on defined benefit plans	-	10.46	-	10.15
		3611.37	3,316.92	4,553.98	4,021.46
	Operating cash flow before working capital changes	13223.39	8,923.41	14,189.86	11,069.50
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(1,039.85)	(1,608.06)	(4,580.25)	(2,355.56)
	(Increase) / Decrease in Inventories	233.32	(1,675.72)	(3,474.54)	(2,352.55)
	(Decrease) / Increase in Trade Payables	1285.35	2,449.64	3,817.86	3,150.38
		478.82	(834.14)	(4,236.93)	(1,557.73)
	Cash generated from Operations	13,702.21	8,089.27	9,952.93	9,511.77
	Income tax paid	(2,296.61)	(1,667.12)	(2,461.14)	(1,833.32)
	Net cash flow from Operating Activities	11,405.60	6,422.15	7,491.79	7,678.45
B.	Cash flows from Investing Activities				
	Acquisition of Fixed Assets	(2,680.27)	(6,565.66)	(39,711.59)	(14,973.33)
	Investment	(1,364.02)	(15,018.45)	6067.03	(9,295.20)
	Sale of Fixed Assets	91.44	1.09	91.44	1.09
	Dividend received	-	-	-	-
	Short Term Gain on Mutual Funds	139.03	295.80	139.03	295.80
	Loan to Subsidiary	(3,632.24)	(1,637.39)	-	-
	Interest Received	770.91	185.10	529.53	154.67
	Net Cash used in Investing Activities	(6,675.15)	(22,739.51)	(32,884.56)	(23,816.98)
C.	Cash flows from Financing Activities				
	Issue of Equity Share Capital	-	19,500.00	-	19,500.00
	Proceeds from Long Term Borrowings	-	-	31511.12	567.82
	Short Term Borrowings (Net)	928.47	587.98	2900.77	291.64
	Lease Liabilities Paid (Net)	(477.11)	(393.10)	(908.54)	(557.49)
	Deferred Payment Liabilities (Net)	-	-	-	-
	Repayment of Long Term Borrowings	(1,248.74)	(1,248.74)	(3,552.21)	(1,305.61)
	Interest Paid	(1,344.94)	(1,068.85)	(1,520.13)	(1,028.86)
	Dividend & Corporate Dividend Tax Paid	(1,904.89)	(1,448.18)	(1,904.89)	(1,448.18)
	Net Cash used in Financing Activities	(4,047.20)	15,929.11	26,526.12	16,019.32
	Net Increase/(Decrease) in Cash and Cash Equivalents	683.25	(388.24)	1,133.34	(119.21)
	Cash and Cash Equivalents in the beginning of the year	663.00	846.85	1591.62	1,570.84
	Cash and Cash Equivalents at the close of the year	1,346.25	458.61	2,724.96	1,451.63

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
(DIN: 00273917)

Place: New Delhi
Date: October 28, 2023

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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 Meetings held on October 28, 2023. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (LODR) Regulation, 2015.
2. The previous periods figures have been regrouped and reclassified wherever necessary.
3. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
4. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenlam South Limited and HG Industries Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, Greenlam Decolan SA, PT Greenlam Indo Pacific, Greenlam Rus LLC and Greenlam Poland Sp. z.o.o.
5. In respect of setting up of greenfield project for manufacturing of 3.50 million laminate sheets/boards per annum at Naidupeta, Andhra Pradesh by Greenlam South Limited, a wholly-owned subsidiary of the Company, the said unit has commenced commercial production w.e.f. September 29, 2023. Consequent to the above commercialization, the installed capacity of the Company for manufacturing of laminates has increased from 21.02 million laminate sheets per annum to 24.52 million laminate sheets/ boards per annum on consolidated basis.
6. In respect of setting up of greenfield project for manufacturing of 2,31,000 cubic meter particle board per annum at Naidupeta, Andhra Pradesh by Greenlam South Limited, a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, civil construction work is under progress, order for procurement of major equipment has been placed and majority of the equipments has been delivered at the project site. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2023-24.
7. The Board of Directors at its meeting held on June 30, 2022, approved a Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") and their respective shareholders and all concerned under Section 230 to 232 of the Companies Act, 2013 for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date"). The share exchange ratio shall be 1 equity shares of face value of Re. 1/- each of the Transferee Company for every 2 equity shares of face value of Rs. 5/- each of Transferor Company. Upon the Scheme becoming effective, the Transferee Company will issue equity shares to the shareholders of Transferor Company as on the record date. The equity shares held by Transferee Company in the Transferor Company will be extinguished as per the Scheme. Observation Letter from Stock Exchanges and approval of shareholders and creditors have been received. The Hon'ble National Company Law Tribunal, Delhi heard second motion application on August 23, 2023 and the order has been reserved. The Company is taking necessary steps, as required, in this regard.
8. 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 September 30, 2023 are secured by first pari passu charge on movable fixed assets of the Company, present & future; first pari passu charge on immovable fixed assets of the Company situated at Behror, Rajasthan and Nalagarh, Himachal Pradesh and second pari passu charge on current assets of the Company, present and future. The Company has asset cover of 6.75 times as on September 30, 2023.




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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			Half year ended			Quarter Ended			Half year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
a)	Net Worth (₹ in Lacs)	97817.78	95276.80	84590.97	97817.78	84590.97	92401.47	101103.90	98535.36	88069.70	101103.90	88069.70	95409.12
b)	Net Profit after Tax (₹ in Lacs)	4157.05	3031.51	2202.58	7188.56	4214.85	12288.06	3937.62	3223.84	2918.39	7161.46	5375.54	12803.96
c)	Earnings Per Share (* Not annualised)	3.27*	2.39*	1.75*	5.66*	3.42*	9.82	3.27*	2.59*	2.33*	5.86*	4.38*	10.27
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)]	0.14	0.11	0.08	0.14	0.08	0.11	0.66	0.53	0.09	0.66	0.09	0.33
e)	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / Net Working Capital]	0.47	0.45	0.50	0.47	0.50	0.48	1.74	1.42	0.45	1.74	0.45	0.99
f)	Total Debts to Total Assets Ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	18.85%	18.53%	20.51%	18.85%	20.51%	19.91%	35.10%	31.59%	20.73%	35.10%	20.73%	27.76%
g)	Debt Service Coverage Ratio (times) [(Profit After Tax + Finance Cost excluding interest expense on Right to Use Asset + Depreciation & Amortization +/- Non Operating Income or Expenses +/- Exceptional Gain or Loss) / (Finance Cost excluding interest expense on Right to Use Asset + Current Maturities of Non-Current Borrowings)] *Annualized	4.76*	3.95*	3.07*	4.36*	3.31*	3.73	2.83*	3.42*	3.98*	2.74*	3.94*	3.79
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)	12.67	10.42	11.22	11.56	9.50	10.07	9.34	10.29	10.94	9.75	11.11	11.66
i)	Current Ratio (times) (Current Assets / Current Liabilities)	1.49	1.61	1.76	1.49	1.76	1.61	1.35	1.38	1.80	1.35	1.80	1.52
j)	Bad debts to Account Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	0.17%	0.16%	0.00%	0.16%	0.01%	0.22%	0.14%	0.14%	0.00%	0.14%	0.01%	0.20%
k)	Current Liability Ratio (times) (Current Liabilities / Total Liabilities)	0.32	0.31	0.32	0.32	0.32	0.32	0.31	0.31	0.32	0.31	0.32	0.32
l)	Debtors Turnover (Days) [(Average Trade Receivables / Revenue from Operations)]	20	24	25	22	25	24	22	25	24	24	25	25
m)	Inventory Turnover (Days) [(Average Inventory / Revenue from Operations)]	75	89	89	80	92	89	83	93	93	87	95	92
n)	Operating Margin (in %) [EBIDTA / Revenue From Operations] (EBIDTA: Earnings before Interest, Depreciation & Amortization and Tax and exceptional items)	12.66%	12.27%	9.01%	12.48%	9.39%	10.58%	12.52%	12.49%	10.19%	12.51%	10.34%	11.49%
o)	Net Profit Margin (%) (Net Profit after Tax / Revenue from Operations)	7.35%	6.46%	4.65%	6.95%	4.66%	6.64%	6.52%	6.26%	5.63%	6.40%	5.44%	6.32%

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: October 28, 2023

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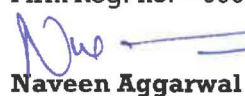
S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2023, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greenlam Industries Limited ('the Company') for the quarter and half year ended September 30, 2023 ('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 **S S Kothari Mehta & Co**
Chartered Accountants
Firm Reg. no. – 000756N


Naveen Aggarwal

Partner
Membership No. – 094380
UDIN No : 23094380BGUNDM2620
Place: New Delhi
Date: October 28, 2023



Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 2023 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 and half year ended September 30, 2023 (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

Greenlam Asia Pacific Pte Ltd.
Greenlam America Inc.
Greenlam South Ltd.
HG Industries Ltd.

Step down subsidiaries.

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 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. We did not review the financial results of one subsidiary included in the Statement, whose financial results includes total assets of Rs. 19400.76 Lakhs as at September 30, 2023, and total revenues of Rs. 1168 Lakhs and Rs. 1241.59 Lakhs, total net profit/ (loss) after tax of Rs. (827.01) Lakhs and Rs. (1049.03) Lakhs, total comprehensive income of Rs. (811.21) Lakhs and Rs. (1048.73) Lakhs for the quarter and half year ended September 30, 2023, respectively, and cash inflow (net) of Rs. 5.08 Lakhs for the half year ended September 30, 2023. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

The consolidated unaudited financial results includes the financial results of ten of the subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results includes total assets of Rs. 17068.85 Lakhs as at September 30, 2023, and total revenues of Rs. 17616.64 Lakhs and Rs. 33689.45 Lakhs, total net profit/ (loss) after tax of Rs. 684.40 Lakhs and Rs. 1226.20 Lakhs, total comprehensive income of Rs 684.40 Lakhs and Rs. 1226.20 Lakhs for the quarter and half year ended September 30, 2023, respectively, and cash inflow (net) of Rs. 396.48 Lakhs for the half year ended September 30, 2023, 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 **S S Kothari Mehta & Co**
Chartered Accountants
Firm Reg. No. – 000756N


Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No : 23094380BCUNDN8361



Place: New Delhi
Date: October 28, 2023

To
The Board of Directors
Greenlam Industries Limited
2nd Floor, West Wing
Worldmark 1, Aerocity
IGI Airport, Hospitality District
New Delhi-110037.

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

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

Management's Responsibility for the Statement

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

Auditor's Responsibility

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the half year ended September 30, 2023 and the books values as mentioned in the statement are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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

Opinion

- 8) Based on our examination, evidences obtained, and the information and explanations provided to us, along with the representations provided by the management, in our opinion unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the half year ended September 30, 2023 and the books values as mentioned in the statement are correct.

Restriction on distribution or use

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

For S S Kothari Mehta & Co

Chartered Accountants

Firm Registration No. 000756M


Naveen Aggarwal
Partner
Membership No. 094380
UDIN: - 23094380BGUNDP4759



Place: - New Delhi

Date: - October 28th, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is Pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS:														
Property, Plant and Equipment				Yes	24,450	10,409	2,564		37,423			23,670		23,670
Capital Work-in-Progress				Yes	1,169	498	719		2,386			1,169		1,169
Right of Use Assets				Yes	1,036	441	6,025		7,502			6,273		6,273
Goodwill				No			-		-			-		-
Intangible Assets				No			1,027		1,027			-		-
Intangible Assets under Development				No			13		13			-		-
Investments				Yes	8,679	8,798	34,044		51,521				8,679	8,679
Loans				Yes	19	19	7,410		7,448				19	19
Inventories				Yes	22,349	22,656			45,005				22,349	22,349
Trade Receivables				Yes	6,337	6,424			12,761				6,337	6,337
Cash and Cash Equivalents				Yes	669	678			1,346				669	669
Bank Balances other than Cash and Cash Equivalents				No			9		9			-	-	-
Others				Yes	2,587	2,622	1,120		6,329			2,587		2,587
Total					67,293	52,544	52,931	-	1,72,768	-	-	33,698	38,051	71,749
LIABILITIES:														
Debt securities to which this certificate pertains				Yes	9,900				9,900					
Other debt sharing pari-passu charge with above debt				No					-					
Other debt									-					
Subordinated debt									-					
Borrowings				No		21,295	1,378		22,673					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables				No			27,540		27,540					
Lease Liabilities							6,789		6,789					
Provisions							1,744		1,744					
Others					72		5,193		5,265					
Total				-	9,972	21,295	42,645	-	73,911				-	-
Cover on Book Value					6.75									
Cover on Market Value (ix)														7.20

1. All amounts in Rs. Lakh

2. Market valuation of Land and Buildings were done on November 15, 2021 and November 18, 2021 and the same has been considered for the market valuation of the asset offered under listed Debentures

