

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2019

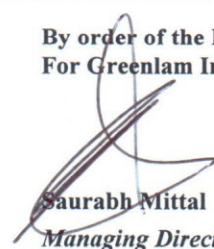
(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2019 (Un-audited)	31.03.2019 (Audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
I.	Revenue from Operations	26,774.51	33,821.06	26,389.99	119,598.97
II.	Other Income	754.95	65.50	25.55	214.79
III.	<b>Total Income</b>	<b>27,529.46</b>	<b>33,886.56</b>	<b>26,415.54</b>	<b>119,813.76</b>
IV.	<b>Expenses:</b>				
	a) Cost of materials consumed	17,658.65	18,016.13	15,933.72	69,312.48
	b) Purchase of Stock-in-Trade	366.97	250.43	232.01	946.91
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(3,823.03)	1,718.56	(1,198.63)	(1,596.24)
	d) Employee benefits expense	4,262.86	4,076.88	3,804.35	15,770.18
	e) Finance costs	419.07	311.38	364.74	1,545.99
	f) Depreciation and amortisation expense	904.85	860.46	845.24	3,403.79
	g) Other expenses	5,455.70	5,683.03	4,876.97	21,319.12
	<b>Total Expenses</b>	<b>25,245.07</b>	<b>30,916.87</b>	<b>24,858.40</b>	<b>110,702.23</b>
V.	Profit / (loss) before exceptional items and tax	2,284.39	2,969.69	1,557.14	9,111.53
VI.	Exceptional Items	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>2,284.39</b>	<b>2,969.69</b>	<b>1,557.14</b>	<b>9,111.53</b>
VIII.	Tax Expenses				
	for Current	489.41	709.74	494.86	2,573.65
	for Deferred	286.21	120.38	(38.38)	29.63
IX.	<b>Profit / (loss) for the period</b>	<b>1,508.77</b>	<b>2,139.56</b>	<b>1,100.66</b>	<b>6,508.25</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	(97.47)	66.93	19.80	88.17
	(ii) Income tax relating to items will not be reclassified to profit or loss	34.06	(23.39)	(6.92)	(30.81)
	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>1,445.36</b>	<b>2,183.11</b>	<b>1,113.54</b>	<b>6,565.61</b>
XIII.	<b>Earnings per equity share:</b>				
	(1) Basic	6.25*	8.86*	4.56*	26.96
	(2) Diluted	6.25*	8.86*	4.56*	26.96

\* Not annualised



By order of the Board  
For Greenlam Industries Limited

  
Saurabh Mittal  
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

Date: July 25, 2019



# GREENLAM INDUSTRIES LIMITED

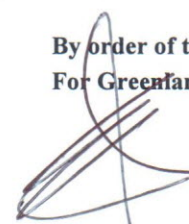
## Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2019 (Un-audited)	31.03.2019 (Audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>					
a) Laminates & Allied Products		22,576.32	28,289.62	22,310.00	99,974.84
b) Veneers & Allied Products		4,198.19	5,531.44	4,079.99	19,624.13
c) Unallocated		-	-	-	-
<b>Total</b>		<b>26,774.51</b>	<b>33,821.06</b>	<b>26,389.99</b>	<b>119,598.97</b>
Less: Inter Segment Revenue		-	-	-	-
<b>Gross Sales / Income from Operations</b>		<b>26,774.51</b>	<b>33,821.06</b>	<b>26,389.99</b>	<b>119,598.97</b>
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>					
a) Laminates & Allied Products		3,899.17	4,711.00	3,217.68	15,741.60
b) Veneers & Allied Products		(76.18)	131.38	114.24	1,150.60
c) Unallocated		-	-	-	-
<b>Total</b>		<b>3,822.99</b>	<b>4,842.38</b>	<b>3,331.92</b>	<b>16,892.20</b>
Less: (i) Interest		419.07	311.38	364.74	1,545.99
(ii) Other Unallocable expenditure net of unallocable Income		1,119.53	1,561.31	1,410.04	6,234.68
<b>Total Profit before Tax</b>		<b>2,284.39</b>	<b>2,969.69</b>	<b>1,557.14</b>	<b>9,111.53</b>
<b>3. Segment Assets</b>					
a) Laminates & Allied Products		55,666.55	53,794.71	51,268.69	53,794.71
b) Veneers & Allied Products		25,302.45	25,554.42	22,516.25	25,554.42
c) Unallocated		7,609.21	7,727.75	4,554.36	7,727.75
<b>Total</b>		<b>88,578.21</b>	<b>87,076.88</b>	<b>78,339.30</b>	<b>87,076.88</b>
<b>4. Segment Liabilities</b>					
a) Laminates & Allied Products		14,910.48	14,379.43	14,106.89	14,379.43
b) Veneers & Allied Products		4,027.97	3,362.06	2,852.84	3,362.06
c) Unallocated		1,904.79	1,941.82	1,712.30	1,941.82
<b>Total</b>		<b>20,843.24</b>	<b>19,683.31</b>	<b>18,672.03</b>	<b>19,683.31</b>
<b>5. Capital employed</b>					
a) Laminates & Allied Products		40,756.07	39,415.28	37,161.80	39,415.28
b) Veneers & Allied Products		21,274.48	22,192.36	19,663.41	22,192.36
c) Unallocated		5,704.42	5,785.93	2,842.06	5,785.93
<b>Total</b>		<b>67,734.97</b>	<b>67,393.57</b>	<b>59,667.27</b>	<b>67,393.57</b>



By order of the Board  
For Greenlam Industries Limited



Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: July 25, 2019



# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2019

(₹ in lacs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2019 (Un-audited)	31.03.2019 (Audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
I.	Revenue from Operations	28,954.13	36,021.59	28,811.73	128,070.96
II.	Other Income	28.17	44.05	47.16	152.26
III.	<b>Total Income</b>	<b>28,982.30</b>	<b>36,065.64</b>	<b>28,858.89</b>	<b>128,223.22</b>
IV.	<b>Expenses :</b>				
	a) Cost of materials consumed	17,658.65	18,016.13	15,933.72	69,312.48
	b) Purchase of Stock-in-trade	464.03	332.48	383.23	1,329.28
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(3,514.40)	1,939.88	(1,273.92)	(1,863.56)
	d) Employee benefits expense	5,225.12	4,866.43	4,734.89	19,245.29
	e) Finance costs	448.89	338.17	412.25	1,696.14
	f) Depreciation and amortisation expense	943.93	924.69	915.44	3,683.96
	g) Other expenses	6,132.28	6,425.67	5,659.87	24,194.56
	<b>Total Expenses</b>	<b>27,358.50</b>	<b>32,843.44</b>	<b>26,765.48</b>	<b>117,598.15</b>
V.	Profit / (loss) before exceptional items and tax	1,623.80	3,222.21	2,093.41	10,625.07
VI.	Exceptional Items	-	-	-	-
VII.	<b>Profit / (loss) before tax</b>	<b>1,623.80</b>	<b>3,222.21</b>	<b>2,093.41</b>	<b>10,625.07</b>
VIII.	Tax Expenses				
	for Current	499.88	729.00	600.80	2,887.21
	for Deferred	286.21	117.38	(38.38)	26.63
	for MAT Credit	-	-	-	-
IX.	<b>Profit / (Loss) for the period</b>	<b>837.71</b>	<b>2,375.83</b>	<b>1,530.99</b>	<b>7,711.23</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	(97.47)	66.93	19.80	88.17
	(ii) Income tax relating to items will not be reclassified to profit or loss	34.06	(23.39)	(6.92)	(30.81)
	B (i) Items that will be reclassified to profit or loss	62.36	(39.88)	189.66	186.76
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	<b>Total Comprehensive Income</b>	<b>836.66</b>	<b>2,379.49</b>	<b>1,733.53</b>	<b>7,955.35</b>
XIII.	<b>Profit/(Loss) for the period</b>				
	attributable to:				
	(a) Owner of the Company	837.71	2,374.17	1,533.90	7,711.23
	(b) Non controlling interests	-	1.66	(2.91)	-
XIV.	Other Comprehensive Income				
	attributable to:				
	(a) Owner of the Company	(1.05)	3.66	202.54	244.12
	(b) Non controlling interests	-	-	-	-
XV.	<b>Total Comprehensive Income</b>				
	attributable to:				
	(a) Owner of the Company	836.66	2,377.83	1,736.44	7,955.35
	(b) Non controlling interests	-	1.66	(2.91)	-
XVI.	<b>Earnings per equity share:</b>				
	(1) Basic	3.47*	9.84*	6.36*	31.95
	(2) Diluted	3.47*	9.84*	6.36*	31.95

\* Not annualised



By order of the Board  
For Greenlam Industries Limited

Saurabh Mittal

Managing Director & CEO

[DIN: 00273917]

Place: New Delhi

Date: July 25, 2019

Corporate Office: 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District New Delhi - 110 037, Regd. Office : Makum Road, Tinsukia, Assam - 786125.  
CIN : L21016AS2013PLC011624, Phone : +91 11 4279 1399, Fax : +91 11 4279 1330, E-mail : investor.relations@greenlam.com



# GREENLAM INDUSTRIES LIMITED

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

(₹ in lacs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2019 (Un-audited)	31.03.2019 (Audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>					
a) Laminates & Allied Products		24,558.34	30,246.64	24,715.62	108,451.73
b) Veneers & Allied Products		4,395.79	5,774.95	4,096.11	19,619.23
c) Unallocated		-	-	-	-
<b>Total</b>		<b>28,954.13</b>	<b>36,021.59</b>	<b>28,811.73</b>	<b>128,070.96</b>
Less: Inter Segment Revenue		-	-	-	-
<b>Net Sales / Income from Operations</b>		<b>28,954.13</b>	<b>36,021.59</b>	<b>28,811.73</b>	<b>128,070.96</b>
<b>2. Segment Result [Profit / (Loss) before tax and interest]</b>					
a) Laminates & Allied Products		3,257.90	5,008.40	3,796.17	17,405.33
b) Veneers & Allied Products		(65.68)	113.29	119.54	1,150.56
c) Unallocated		-	-	-	-
<b>Total</b>		<b>3,192.22</b>	<b>5,121.69</b>	<b>3,915.71</b>	<b>18,555.89</b>
Less: (i) Interest		448.89	338.17	412.25	1,696.14
(ii) Other Unallocable expenditure net of unallocable Income		1,119.53	1,561.31	1,410.04	6,234.68
<b>Total Profit before Tax</b>		<b>1,623.80</b>	<b>3,222.21</b>	<b>2,093.42</b>	<b>10,625.07</b>
<b>3. Segment Assets</b>					
a) Laminates & Allied Products		61,108.85	58,179.48	57,343.02	58,179.48
b) Veneers & Allied Products		25,507.18	26,618.18	22,231.46	26,618.18
c) Unallocated		7,609.17	7,727.75	4,554.36	7,727.75
<b>Total</b>		<b>94,225.20</b>	<b>92,525.41</b>	<b>84,128.84</b>	<b>92,525.41</b>
<b>4. Segment Liabilities</b>					
a) Laminates & Allied Products		16,213.12	14,772.17	14,661.16	14,772.17
b) Veneers & Allied Products		3,687.57	3,981.01	2,933.31	3,981.01
c) Unallocated		1,904.79	1,941.82	1,712.30	1,941.82
<b>Total</b>		<b>21,805.48</b>	<b>20,695.00</b>	<b>19,306.77</b>	<b>20,695.00</b>
<b>5. Capital employed</b>					
a) Laminates & Allied Products		44,895.73	43,407.31	42,681.86	43,407.31
b) Veneers & Allied Products		21,819.61	22,637.17	19,298.15	22,637.17
c) Unallocated		5,704.38	5,785.93	2,842.06	5,785.93
<b>Total</b>		<b>72,419.72</b>	<b>71,830.41</b>	<b>64,822.07</b>	<b>71,830.41</b>



By order of the Board  
For Greenlam Industries Limited

  
**Saurabh Mittal**  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: July 25, 2019



## GREENLAM INDUSTRIES LIMITED

### Notes to Standalone and Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on July 25, 2019.
2. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
3. Greenlam Asia Pacific Pte. Ltd. (a wholly owned subsidiary of the Company in Singapore) has, on May 14, 2019, acquired 100% shares of Greenlam Decolan SA (a company incorporated in Switzerland) and consequently Greenlam Decolan SA has become a wholly owned (step-down) subsidiary of Greenlam Industries Limited from that date. In view of the above, the financial results of Greenlam Decolan SA for the period from May 14, 2019 to June 30, 2019 only has been consolidated with the financial results of the Company.
4. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc., and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd. and PT. Greenlam Asia Pacific and Greenlam Decolan SA.
5. In respect of the expansion of manufacturing capacity to manufacture additional 1.6 million laminate sheets per annum, the Company has started receiving deliveries of major equipment from the beginning of July 2019.
6. In April, 2019, the Company has migrated its ERP system from SAP-ECC to SAP S/4HANA to enhance control and transparency, to reduce manual intervention and streamline process efficiency among others. Due to the said migration its operation especially exports were impacted in beginning of the quarter which has been stabilised now.
7. New accounting standard on Leases, IND AS-116 is applicable on the company from April 01, 2019, Company is in the process of evaluating the impact of the same on its lease agreements including change in the accounting of the existing lease agreements & the impact with respect to addition of IND AS 116 relating to recognition, measurement and presentation would be effected from subsequent quarters.
8. The other income (standalone) for the quarter ended June 30, 2019, includes dividend income amounting to Rs. 712.75 lacs, received by the Company from its wholly owned subsidiaries i.e. Greenlam Asia Pacific Pte. Ltd. (Rs. 380.82 lacs) and Greenlam America Inc. (Rs. 331.93 Lacs).
9. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
10. The Company has not discontinued any of its operations during the period under review.



Place: New Delhi  
Date: July 25, 2019

By order of the Board  
For Greenlam Industries Limited

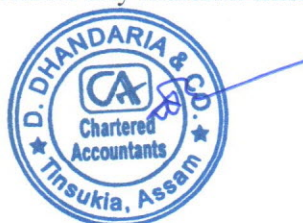
  
Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED  
STANDALONE QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR  
THE QUARTER ENDED JUNE 30, 2019.**

**TO THE BOARD OF DIRECTORS OF  
GREENLAM INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of un-audited standalone financial results of Greenlam Industries Limited (the 'Company') for the quarter ended June 30, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on July 25, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement 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 un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to note no 7 of the financial results, wherein new accounting standard on Leases, IND AS-116 is applicable on the company from April 01,2019, Company is in the process of evaluating the impact of the same on its lease agreements including change in the accounting of the existing lease agreements & the impact with respect to addition of IND AS 116 relating to recognition, measurement and presentation would be effected from subsequent quarters.

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

Place: New Delhi

Date: July 25, 2019



**For D. DHANDARIA & COMPANY**

**Chartered Accountants**

**ICAI Firm Reg. No. 306147E**

*Naveen Dhandaria*

**(Naveen Kumar Dhandaria)**

**Partner**

**Membership No. 061127**

**UDIN:- 19061127 AAAAD7835**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
CONSOLIDATED UN-AUDITED QUARTERLY FINANCIAL RESULTS OF THE  
COMPANY FOR THE QUARTER ENDED JUNE 30, 2019.**

**TO THE BOARD OF DIRECTORS OF  
GREENLAM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of Greenlam Industries Limited ("the Parent") and its subsidiaries (the Parent and its-subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on July 25, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. 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 Engagements (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 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 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 results of the following entities:

<u>Name of the Entity:</u>	<u>Relationship</u>
Greenlam Asia Pacific Pte. Ltd.	Wholly Owned Subsidiary
Greenlam America Inc.	Wholly Owned Subsidiary
Subsidiaries of Greenlam Asia Pacific Pte. Ltd.	
Greenlam Europe (UK) Ltd.	Subsidiary
Greenlam Asia Pacific (Thailand) Co., Ltd.,	Subsidiary
Greenlam Holding Co., Ltd.	Subsidiary
Greenlam Decolan SA	Wholly Owned Subsidiary
PT. Greenlam Asia Pacific	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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. The consolidated un-audited financial results include the interim financial information of two foreign subsidiaries (including 5 step down subsidiaries) which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 7002.04 lacs, total net profit after tax of Rs. 41.64 lacs and for the quarter ended June 30, 2019 as considered in the consolidated un-audited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: New Delhi  
Date: July 25, 2019



For **D. DHANDARIA & COMPANY**

Chartered Accountants

ICAI Firm Reg. No. 306147E

*Naveen Dhandaria*

(Naveen Kumar Dhandaria)

Partner

Membership No. 061127

UDIN: - 19061127 AAAAE1355