

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter ended June 30, 2020.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Greenlam Industries Limited ('the Company') for the quarter ended June 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
 2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
 4. We draw attention to note no. 8 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.
- Our opinion is not modified in respect of the matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
 6. The unaudited standalone financial results for the corresponding quarter ended June 30, 2019 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor

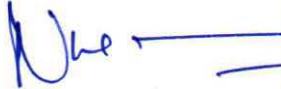



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

auditor, whose report dated July 25, 2019 expressed an unmodified opinion on those unaudited standalone financial results.

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

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

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 20094380AAAAER5287

Place: New Delhi

Date: 28th July, 2020

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter ended June 30, 2020.

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Greenlam Industries Limited ('the Parent') and its subsidiary/step down subsidiaries (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended June 30, 2020 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries

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

Subsidiaries of Greenlam Asia Pacific Pte. Ltd.

Greenlam Europe (UK) Ltd.
Greenlam Asia Pacific (Thailand) Co., Ltd.,
Greenlam Holding Co., Ltd.
Greenlam Decolan SA
PT. Greenlam Asia Pacific
PT Greenlam Indo Pacific



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note no. 8 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of the matter.

7. The unaudited consolidated financial results for the corresponding quarter ended June 30, 2019 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor auditor, whose report dated July 25, 2019 expressed an unmodified opinion on those unaudited consolidated financial results.

Our opinion on the Statement is not modified in respect of the above matters.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 20094380AAAES1129



Place: New Delhi

Date: July 28, 2020

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2020

(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
I.	Revenue from Operations	14,831.66	29,707.77	26,774.51	122,722.18
II.	Other Income	43.20	1,341.03	754.95	2,264.79
III.	Total Income	14,874.86	31,048.80	27,529.46	124,986.97
IV.	Expenses:				
	a) Cost of materials consumed	8,351.19	14,402.38	17,658.65	68,444.31
	b) Purchase of Stock-in-Trade	92.55	198.99	366.97	1,099.04
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(338.07)	1,476.76	(3,823.03)	(2,975.87)
	d) Employee benefits expense	3,207.35	4,343.69	4,262.86	17,917.24
	e) Finance costs	470.23	486.90	419.07	2,029.91
	f) Depreciation and amortisation expense	1,258.77	1,276.27	904.85	4,897.54
	g) Other expenses	2,586.36	5,291.59	5,455.70	22,143.89
	Total Expenses	15,628.38	27,476.59	25,245.07	113,556.07
V.	Profit / (loss) before exceptional items and tax	(753.52)	3,572.21	2,284.39	11,430.90
VI.	Exceptional Items	-	-	-	-
VII.	Profit / (loss) before tax	(753.52)	3,572.21	2,284.39	11,430.90
VIII.	Tax Expenses				
	for Current	9.71	690.82	489.41	2,615.64
	for Earlier Years	-	-	-	(140.35)
	for Deferred	(191.06)	87.07	286.21	(307.12)
IX.	Profit / (loss) for the period	(572.17)	2,794.32	1,508.77	9,262.73
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	-	(180.35)	(97.47)	(169.43)
	(ii) Income tax relating to items will not be reclassified to profit or loss	-	45.44	34.06	42.64
	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	(572.17)	2,659.41	1,445.36	9,135.94
XIII.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82
XIV.	Other equity				47,854.73
XV.	Earnings per equity share (face value of ₹5.00/- each) (in ₹):				
	(1) Basic	(2.37)*	11.58*	6.25*	38.38
	(2) Diluted	(2.37)*	11.58*	6.25*	38.38

* Not annualised

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 28, 2020

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
1.	Segment Revenue				
	a) Laminates & Allied Products	13,220.13	25,334.41	22,576.32	103,247.10
	b) Veneers & Allied Products	1,611.53	4,373.36	4,198.19	19,475.08
	c) Unallocated	-	-	-	-
	Total	14,831.66	29,707.77	26,774.51	122,722.18
	Less: Inter Segment Revenue	-	-	-	-
	Gross Sales / Income from Operations	14,831.66	29,707.77	26,774.51	122,722.18
2.	Segment Result [Profit / (Loss) before tax and interest]				
	a) Laminates & Allied Products	1,583.96	4,902.56	3,899.17	19,188.07
	b) Veneers & Allied Products	(571.08)	21.49	(76.18)	149.26
	c) Unallocated	-	-	-	-
	Total	1,012.88	4,924.05	3,822.99	19,337.33
	Less: (i) Interest	470.23	486.90	419.07	2,029.91
	(ii) Other Unallocable expenditure net of unallocable Income	1,296.17	864.94	1,119.53	5,876.52
	Total Profit before Tax	(753.52)	3,572.21	2,284.39	11,430.90
3.	Segment Assets				
	a) Laminates & Allied Products	58,709.04	57,146.52	55,666.55	57,146.52
	b) Veneers & Allied Products	27,554.63	26,981.09	25,302.45	26,981.09
	c) Unallocated	18,176.11	19,195.30	7,609.21	19,195.30
	Total	104,439.78	103,322.91	88,578.21	103,322.91
4.	Segment Liabilities				
	a) Laminates & Allied Products	15,074.15	17,881.31	14,910.48	17,881.31
	b) Veneers & Allied Products	3,373.13	3,277.88	4,027.97	3,277.88
	c) Unallocated	6,900.97	6,395.47	1,904.79	6,395.47
	Total	25,348.25	27,554.66	20,843.24	27,554.66
5.	Capital employed				
	a) Laminates & Allied Products	43,634.89	39,265.21	40,756.07	39,265.21
	b) Veneers & Allied Products	24,181.50	23,703.21	21,274.48	23,703.21
	c) Unallocated	11,275.14	12,799.83	5,704.42	12,799.83
	Total	79,091.53	75,768.25	67,734.97	75,768.25

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 28, 2020

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2020

(₹ in lacs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
I.	Revenue from Operations	16,035.59	32,401.79	28,954.13	132,058.50
II.	Other Income	103.91	234.09	28.17	441.74
III.	Total Income	16,139.50	32,635.88	28,982.30	132,500.24
IV.	Expenses :				
	a) Cost of materials consumed	8,351.19	14,402.38	17,658.65	68,444.31
	b) Purchase of Stock-in-trade	241.94	894.00	464.03	2,151.71
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(527.50)	845.59	(3,514.40)	(3,556.49)
	d) Employee benefits expense	4,084.68	5,864.03	5,225.12	22,195.58
	e) Finance costs	497.61	524.95	448.89	2,183.67
	f) Depreciation and amortisation expense	1,345.19	1,415.05	943.93	5,249.24
	g) Other expenses	3,099.03	5,875.26	6,132.28	24,998.73
	Total Expenses	17,092.14	29,821.26	27,358.50	121,666.75
V.	Profit / (loss) before exceptional items and tax	(952.64)	2,814.62	1,623.80	10,833.49
VI.	Exceptional Items	-	-	-	-
VII.	Profit / (loss) before tax	(952.64)	2,814.62	1,623.80	10,833.49
VIII.	Tax Expenses				
	for Current	9.77	794.03	499.88	2,850.29
	for Earlier Years	-	-	286.21	(140.35)
	for Deferred	(191.06)	(150.80)	-	(543.76)
IX.	Profit / (Loss) for the period	(771.35)	2,171.39	837.71	8,667.31
X.	Profit or Loss attributable to Non Controlling Interests	(4.01)	0.54	-	0.54
XI.	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	(180.35)	(97.47)	(169.43)
	(ii) Income tax relating to items will not be reclassified to profit or loss	-	45.44	34.06	42.64
	B (i) Items that will be reclassified to profit or loss	53.00	255.63	62.36	377.33
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	Total Comprehensive Income	(718.35)	2,292.11	836.66	8,917.85
XIII.	Profit/(Loss) for the period				
	attributable to:				
	(a) Owner of the Company	(767.34)	2,170.85	837.71	8,666.77
	(b) Non controlling interests	(4.01)	0.54	-	0.54
XIV.	Other Comprehensive Income				
	attributable to:				
	(a) Owner of the Company	53.00	120.59	(1.05)	250.41
	(b) Non controlling interests	-	0.13	-	0.13
XV.	Total Comprehensive Income				
	attributable to:				
	(a) Owner of the Company	(714.34)	2,291.44	836.66	8,917.18
	(b) Non controlling interests	(4.01)	0.67	-	0.67
XVI.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82
XVII.	Other equity				48,860.36
XVIII.	Earnings per equity share (face value of ₹5.00/- each) (in ₹):				
	(1) Basic	(3.18)*	9.00*	3.47*	35.91
	(2) Diluted	(3.18)*	9.00*	3.47*	35.91

* Not annualised

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 28, 2020

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 : 011 4279 1399, 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
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
1.	Segment Revenue				
	a) Laminates & Allied Products	14,562.09	28,364.47	24,558.34	112,223.90
	b) Veneers & Allied Products	1,473.50	4,037.32	4,395.79	19,834.60
	c) Unallocated	-	-	-	-
	Total	16,035.59	32,401.79	28,954.13	132,058.50
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	16,035.59	32,401.79	28,954.13	132,058.50
2.	Segment Result [Profit / (Loss) before tax and interest]				
	a) Laminates & Allied Products	2,814.18	4,181.89	3,257.90	18,705.46
	b) Veneers & Allied Products	(572.86)	29.49	(65.68)	195.12
	c) Unallocated	-	-	-	-
	Total	2,241.32	4,211.38	3,192.22	18,900.58
	Less: (i) Interest	497.61	524.95	448.89	2,183.67
	(ii) Other Unallocable expenditure net of unallocable Income	2,696.35	871.81	1,119.53	5,883.42
	Total Profit before Tax	(952.64)	2,814.62	1,623.80	10,833.49
3.	Segment Assets				
	a) Laminates & Allied Products	73,329.15	65,381.91	61,108.85	65,381.91
	b) Veneers & Allied Products	27,417.01	26,834.21	25,507.18	26,834.21
	c) Unallocated	10,967.46	19,195.30	7,609.17	19,195.30
	Total	111,713.62	111,411.42	94,225.20	111,411.42
4.	Segment Liabilities				
	a) Laminates & Allied Products	16,565.50	20,041.67	16,213.12	20,041.67
	b) Veneers & Allied Products	3,373.13	3,031.99	3,687.57	3,031.99
	c) Unallocated	6,900.97	6,395.47	1,904.79	6,395.47
	Total	26,839.60	29,469.13	21,805.48	29,469.13
5.	Capital employed				
	a) Laminates & Allied Products	56,763.65	45,340.24	44,895.73	45,340.24
	b) Veneers & Allied Products	24,043.88	23,802.22	21,819.61	23,802.22
	c) Unallocated	4,066.49	12,799.83	5,704.38	12,799.83
	Total	84,874.02	81,942.29	72,419.72	81,942.29

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi
Date: July 28, 2020

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 28, 2020.
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 05, 2020, incorporated a subsidiary in Indonesia under the name and style of PT Greenlam Indo Pacific holding 67% shares and consequently PT Greenlam Indo Pacific has become a step-down subsidiary of Greenlam Industries Limited from that date.
4. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc., and Greenlam South Limited step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd., PT. Greenlam Asia Pacific, Greenlam Decolan SA and PT Greenlam Indo Pacific.
5. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
6. The Company has not discontinued any of its operations during the period under review.
7. In respect of setting up of manufacturing facility for manufacturing of 1.50 million laminate sheets/boards per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited, wholly-owned subsidiary of the Company, steps are being taken for obtaining necessary approvals. The said greenfield facility, initially scheduled for commissioning in Q4 FY22, is likely to be delayed due to COVID-19 pandemic.
8. The COVID-19 outbreak and measures to contain it has caused significant disturbances and slowdown of economic activities. The Company's operations were impacted in the quarter under review due temporary suspension of production at both the plants of the Company owing to nation-wide lockdown. Following receipt of approvals from the concerned regulatory authorities, the Company resumed operations at its plant situated at Behror, Rajasthan and Nalagarh, Himachal Pradesh w.e.f. April 20, 2020 and April 25, 2020 respectively. Further, the sales of the Company during the said quarter, were adversely impacted, however, with the easing out of restrictions the demand of the products are improving gradually. The Company has considered the impact of COVID-19 in preparation of the above results. The Company has evaluated its assessment of the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables. The Company, has considered internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 28, 2020