

# Business News this Week

Date: 3rd August, 2019

## **Greenlam Industries Reports Unaudited Consolidated Financial Results for the quarter ended June 30, 2019**



Greenlam Industries Ltd., leading manufacturers of surfacing products with its flagship brand Greenlam laminates, Decowood premium veneers, Mikasa real wood floors & Mikasa engineered doors & frames, today announced its unaudited consolidated financial results for the first quarter of the financial year 2019-20 ended June 30, 2019.

For the quarter ended on Jun 30, 2019, consolidated net revenues from operations stood flat at Rs. 289.5 crores, as compared to Rs. 288.1 crores in the corresponding quarter of the previous financial year. Domestic laminate business grew by 7.3% in value terms as compared to same quarter last year. Operating Profit de-grew by 11.4% at Rs. 29.9 crores as compared to Rs. 33.7 crores in the corresponding quarter last year. The company recorded a net profit of Rs. 8.4 crores, de-growth of 45.3% as compared to Rs. 15.3 crores in the corresponding quarter last year.

**Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said,** *“This quarter saw subdued performance as the business was impacted in the first month of the quarter due to the upgradation of ERP systems to SAP S/4 HANA. Operations have been stabilized now and we are looking forward to a sustainable growth in future. This IT upgradation will ensure that we continue our momentum to deliver superior quality products to our consumers with advancements in technology.”*