



LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF GREENLAM INDUSTRIES LIMITED

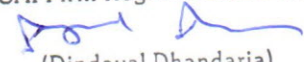
REPORT ON THE STATEMENT OF STANDALONE FINANCIAL RESULTS

1. We have reviewed the accompanying statement of standalone Ind AS financial results of Greenlam Industries Limited (the 'Company') for the quarter ended 30th June, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. 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 is limited primarily to enquiries 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 cause us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in term of Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, for that it contains any material misstatement.

Place: New Delhi
Date: 23rd July, 2018



For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. 306147E


(Dindayal Dhandaria)
Partner
Membership No. 010928

LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
GREENLAM INDUSTRIES LIMITED****REPORT ON THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Greenlam Industries Limited** ("the Parent"), and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th June, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI Regulation 2015"), as modified circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the parent's management and is approved by the Board of Directors in their meeting held on 23th July, 2018. Our responsibility is to issue a report on the statement based on our review.

2. 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 is limited primarily to inquiries of Parent's 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.
3. This Statement includes the results of its two wholly owned subsidiaries, viz., Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc.
4. We did not review the interim financial statements of above-mentioned subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of ₹6986.52 lakhs and ₹2956.33 lakhs and total revenue of ₹1760.93 lakhs and ₹660.81 lakhs respectively, as at 30th June, 2018. These financial statements have been taken on record by the Board of Directors of the Company and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely thereon.
5. Based on our review conducted as stated above and referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards (IND AS) prescribed under Companies Act, 2013 read with the relevant Rules issued thereunder and other recognised 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) Regulation, 2015 ("SEBI Regulation 2015"), as modified circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: New Delhi
Date: 23rd July, 2018



For D. DHANDARIA & COMPANY
Chartered Accountants
ICAI Firm Reg. No. **306147E**


(Dindayal Dhandaria)
Partner
Membership No. **010928**

GREENLAM INDUSTRIES LIMITED

Statement of Standalone Un-audited Financial Results for the quarter ended June 30, 2018

(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Un-audited)
I.	Revenue from Operations	26,389.99	28,758.28	26,874.43	107,177.51
II.	Other Income	25.55	46.69	87.96	218.36
III.	Total Income	26,415.54	28,804.97	26,962.39	107,395.87
IV.	Expenses:				
	a) Cost of materials consumed	15,933.72	14,979.83	15,319.84	58,419.97
	b) Purchase of Stock-in-Trade	232.01	304.87	314.30	1,110.70
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,198.63)	980.55	(1,398.27)	(986.64)
	d) Employee benefits expense	3,804.35	3,773.38	3,425.35	14,121.12
	e) Finance costs	364.74	380.74	420.52	1,597.69
	f) Depreciation and amortisation expense	845.24	858.67	793.71	3,312.37
	g) Excise duty	-	-	1,099.73	1,099.73
	h) Other expenses	4,876.97	5,225.25	5,095.33	19,755.06
	Total Expenses	24,858.40	26,503.29	25,070.51	98,430.00
V.	Profit / (loss) before exceptional items and tax	1,557.14	2,301.68	1,891.88	8,965.87
VI.	Exceptional Items	-	-	-	-
VII.	Profit / (loss) before tax	1,557.14	2,301.68	1,891.88	8,965.87
VIII.	Tax Expenses				
	for Current	494.86	543.62	901.16	3,186.17
	for Deferred	(38.38)	160.30	(247.38)	(139.99)
IX.	Profit / (loss) for the period	1,100.66	1,597.76	1,238.10	5,919.69
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	19.80	15.91	(145.34)	(159.28)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(6.92)	(5.51)	50.30	55.12
	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	1,113.54	1,608.16	1,143.06	5,815.53
XVI.	Earnings per equity share:				
	(1) Basic	4.56*	6.62*	5.13*	24.53
	(2) Diluted	4.56*	6.62*	5.13*	24.53

* Not annualised

By order of the Board
For Greenlam Industries Limited



Place: New Delhi
Date: July 23, 2018

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Un-audited)
1. Segment Revenue					
a) Laminates & Allied Products	22,310.00	24,220.86	22,995.50	90,738.62	
b) Veneers & Allied Products	4,079.99	4,537.42	3,878.93	16,438.89	
c) Unallocated	-	-	-	-	
Total	26,389.99	28,758.28	26,874.43	107,177.51	
Less: Inter Segment Revenue	-	-	-	-	
Gross Sales / Income from Operations	26,389.99	28,758.28	26,874.43	107,177.51	
2. Segment Result [Profit / (Loss) before tax and interest]					
a) Laminates & Allied Products	3,217.68	3,582.10	3,113.74	14,299.11	
b) Veneers & Allied Products	114.24	392.36	151.39	1,463.39	
c) Unallocated	-	-	-	-	
Total	3,331.92	3,974.46	3,265.13	15,762.50	
Less: (i) Interest	364.74	380.74	420.52	1,597.69	
(ii) Other Unallocable expenditure net of unallocable Income	1,410.04	1,292.04	952.73	5,198.94	
Total Profit before Tax	1,557.14	2,301.68	1,891.88	8,965.87	
3. Segment Assets					
a) Laminates & Allied Products	51,268.69	50,813.27	47,328.47	50,813.27	
b) Veneers & Allied Products	22,516.25	22,242.15	22,455.63	22,242.15	
c) Unallocated	4,554.36	4,209.54	4,047.96	4,209.54	
Total	78,339.30	77,264.96	73,832.06	77,264.96	
4. Segment Liabilities					
a) Laminates & Allied Products	14,106.89	14,844.44	14,001.10	14,844.44	
b) Veneers & Allied Products	2,852.84	2,529.44	2,098.69	2,529.44	
c) Unallocated	1,712.30	1,770.61	1,501.19	1,770.61	
Total	18,672.03	19,144.49	17,600.98	19,144.49	
5. Capital employed					
a) Laminates & Allied Products	37,161.80	35,968.83	33,327.37	35,968.83	
b) Veneers & Allied Products	19,663.41	19,712.71	20,356.94	19,712.71	
c) Unallocated	2,842.06	2,438.93	2,546.77	2,438.93	
Total	59,667.27	58,120.47	56,231.08	58,120.47	

Place: New Delhi
Date: July 23, 2018



By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Statement of Consolidated Un-audited Financial Results for the quarter ended June 30, 2018

(₹ in lacs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Audited)
I.	Revenue from Operations	28,811.73	31,113.19	28,878.36	115,572.36
II.	Other Income	47.16	30.34	76.37	163.42
III.	Total Income	28,858.89	31,143.53	28,954.73	115,735.78
IV.	Expenses :				
	a) Cost of materials consumed	15,933.72	14,979.83	15,319.84	58,419.97
	b) Purchase of Stock-in-trade	383.23	512.00	433.87	1,646.85
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,273.92)	1,217.18	(1,332.33)	(236.89)
	d) Employee benefits expense	4,734.89	4,503.15	4,267.90	17,338.39
	e) Finance costs	412.25	433.08	467.42	1,805.22
	f) Depreciation and amortisation expense	915.44	915.27	870.30	3,595.27
	g) Excise duty	-	-	1,099.73	1,099.73
	h) Other expenses	5,659.87	6,016.52	5,811.75	22,414.81
	Total Expenses	26,765.48	28,577.03	26,938.48	106,083.34
V.	Profit / (loss) before exceptional items and tax	2,093.41	2,566.51	2,016.25	9,652.44
VI.	Exceptional Items	-	-	-	-
VII.	Profit / (loss) before tax	2,093.41	2,566.51	2,016.25	9,652.44
VIII.	Tax Expenses				
	for Current	600.80	656.55	924.24	3,368.36
	for Deferred	(38.38)	122.64	(247.38)	(177.65)
	for MAT Credit	-	-	-	-
IX.	Profit / (Loss) for the period	1,530.99	1,787.32	1,339.39	6,461.73
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	19.80	15.91	(145.34)	(159.28)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(6.92)	(5.51)	50.30	55.12
	B (i) Items that will be reclassified to profit or loss	189.66	48.72	(57.56)	(121.53)
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
XII.	Total Comprehensive Income	1,733.53	1,846.44	1,186.79	6,236.04
XIII.	Profit/(Loss) for the period				
	attributable to:				
	(a) Owner of the Company	1,533.90	1,786.21	1,342.26	6,460.62
	(b) Non controlling interests	(2.91)	1.11	(2.87)	1.11
XIV.	Other Comprehensive Income				
	attributable to:				
	(a) Owner of the Company	202.54	59.12	(152.60)	(225.69)
	(b) Non controlling interests	-	-	-	-
XV.	Total Comprehensive Income				
	attributable to:				
	(a) Owner of the Company	1,736.44	1,845.33	1,189.66	6,234.93
	(b) Non controlling interests	(2.91)	1.11	(2.87)	1.11
XVI.	Earnings per equity share:				
	(1) Basic	6.36*	7.41*	5.56*	26.77
	(2) Diluted	6.36*	7.41*	5.56*	26.77

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 23, 2018

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CIN : L21016AS2013PLC011624, Phone : +91 11 4279 1399, Fax : +91 11 4279 1330, E-mail : investor.relations@greenlam.com

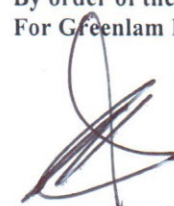
GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lacs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Audited)
1. Segment Revenue					
a) Laminates & Allied Products	24,715.62	26,575.77	24,999.43	99,133.47	
b) Veneers & Allied Products	4,096.11	4,537.42	3,878.93	16,438.89	
c) Unallocated	-	-	-	-	
Total	28,811.73	31,113.19	28,878.36	115,572.36	
Less: Inter Segment Revenue	-	-	-	-	
Net Sales / Income from Operations	28,811.73	31,113.19	28,878.36	115,572.36	
2. Segment Result [Profit / (Loss) before tax and interest]					
a) Laminates & Allied Products	3,796.17	3,860.68	3,302.95	15,193.21	
b) Veneers & Allied Products	119.54	392.36	151.39	1,463.39	
c) Unallocated	-	-	-	-	
Total	3,915.71	4,253.04	3,454.34	16,656.60	
Less: (i) Interest	412.25	433.08	467.42	1,805.22	
(ii) Other Unallocable expenditure net of unallocable Income	1,410.04	1,253.45	970.67	5,198.94	
Total Profit before Tax	2,093.42	2,566.51	2,016.25	9,652.44	
3. Segment Assets					
a) Laminates & Allied Products	57,343.02	55,880.77	53,211.54	55,880.77	
b) Veneers & Allied Products	22,231.46	22,242.15	22,455.63	22,242.15	
c) Unallocated	4,554.36	4,209.54	4,047.96	4,209.54	
Total	84,128.84	82,332.46	79,715.13	82,332.46	
4. Segment Liabilities					
a) Laminates & Allied Products	14,661.16	15,289.60	14,695.47	15,289.60	
b) Veneers & Allied Products	2,933.31	2,529.44	2,098.69	2,529.44	
c) Unallocated	1,712.30	1,770.61	1,501.19	1,770.61	
Total	19,306.77	19,589.65	18,295.35	19,589.65	
5. Capital employed					
a) Laminates & Allied Products	42,681.86	40,591.17	38,516.07	40,591.17	
b) Veneers & Allied Products	19,298.15	19,712.71	20,356.94	19,712.71	
c) Unallocated	2,842.06	2,438.93	2,546.77	2,438.93	
Total	64,822.07	62,742.81	61,419.78	62,742.81	

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: July 23, 2018

GREENLAM INDUSTRIES LIMITED

Notes to Standalone and Consolidated Financial Results :

- 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 23, 2018.
- The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
- The Company has exercised the option available to it under Rule 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, it has adjusted a loss of ₹21.62 lacs (against a gain for the previous year of ₹14.58 lacs) to the cost of its fixed assets on account of such difference and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Profit and Loss Account is effected to that extent.
- 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.
- The Company has not discontinued any of its operations during the period under review.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III on the Companies Act, 2013, GST is not included in the Gross Revenue from Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and Segment Revenue (Gross) for the quarter ended June 30, 2018 are not comparable with previous periods. Following additional information is being provided Net of Excise Duty to facilitate comparison of Segment Revenue.

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Audited)	30.06.2018 (Un-audited)	31.03.2018 (Audited)	30.06.2017 (Un-audited)	31.03.2018 (Audited)
Segment Revenue								
a) Laminates & Allied Products	22,310.00	24,220.86	22,290.39	90,033.51	24,715.62	26,575.77	24,294.32	98,428.36
b) Veneers & Allied Products	4,079.99	4,537.42	3,484.31	16,044.27	4,096.11	4,537.42	3,484.31	16,044.27
c) Unallocated	-	-	-	-	-	-	-	-
Total	26,389.99	28,758.28	25,774.70	106,077.78	28,811.73	31,113.19	27,778.63	114,472.63
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
Gross Sales / Income from Operations	26,389.99	28,758.28	25,774.70	106,077.78	28,811.73	31,113.19	27,778.63	114,472.63

Place: New Delhi
Date: July 23, 2018



By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]