

Greenlam/2020-21

June 19, 2020

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**

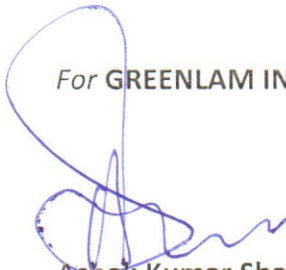
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmist@nse.co.in

NSE Symbol: **GREENLAM**

SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both the Standalone & Consolidated Financial Results for the financial year 2019-20.

For **GREENLAM INDUSTRIES LIMITED**


Ashok Kumar Sharma
Chief Financial Officer



GREENLAM INDUSTRIES LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(₹ in lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I.	Revenue from Operations	29,707.77	33,538.61	33,821.06	122,722.18	119,598.97
II.	Other Income	1,341.03	82.12	65.50	2,264.79	214.79
III.	Total Income	31,048.80	33,620.73	33,886.56	124,986.97	119,813.76
IV.	Expenses:					
	a) Cost of materials consumed	14,402.38	18,613.33	18,016.13	68,444.31	69,312.48
	b) Purchase of Stock-in-Trade	198.99	154.36	250.43	1,099.04	946.91
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,476.76	(909.77)	1,718.56	(2,975.87)	(1,596.24)
	d) Employee benefits expense	4,343.69	4,754.92	4,076.88	17,917.24	15,770.18
	e) Finance costs	486.90	498.73	311.38	2,029.91	1,545.99
	f) Depreciation and amortisation expense	1,276.27	1,281.37	860.46	4,897.54	3,403.79
	g) Other expenses	5,291.59	5,993.04	5,683.03	22,143.89	21,319.12
	Total Expenses	27,476.59	30,385.98	30,916.87	113,556.07	110,702.23
V.	Profit / (loss) before exceptional items and tax	3,572.21	3,234.75	2,969.69	11,430.90	9,111.53
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit / (loss) before tax	3,572.21	3,234.75	2,969.69	11,430.90	9,111.53
VIII.	Tax Expenses					
	for Current	690.82	893.64	709.74	2,615.64	2,573.65
	for Earlier Years	0.00	(140.35)	-	(140.35)	-
	for Deferred	87.07	(51.84)	120.38	(307.12)	29.63
IX.	Profit / (loss) for the period	2,794.32	2,533.30	2,139.57	9,262.73	6,508.25
X.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(180.35)	40.72	66.93	(169.43)	88.17
	(ii) Income tax relating to items will not be reclassified to profit or loss	45.44	(10.43)	(23.39)	42.64	(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	-	-	-	-	-
XI.	Total Comprehensive Income	2,659.41	2,563.59	2,183.11	9,135.94	6,565.61
XII.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
XIII.	Other equity				47,854.73	40,410.67
XIV.	Earnings per equity share (face value of ₹5.00/- each) (in ₹)					
	(1) Basic	11.58*	10.50*	8.86*	38.38	26.96
	(2) Diluted	11.58*	10.50*	8.86*	38.38	26.96

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
DIN: 00273917

Place: New Delhi
Date: June 19, 2020

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Segment Revenue					
	a) Laminates & Allied Products	25,334.41	28,015.29	28,289.62	103,247.10	99,974.84
	b) Veneers & Allied Products	4,373.36	5,523.32	5,531.44	19,475.08	19,624.13
	c) Unallocated	-	-	-	-	-
	Total	29,707.77	33,538.61	33,821.06	122,722.18	119,598.97
	Less: Inter Segment Revenue	-	-	-	-	-
	Gross Sales / Income from Operations	29,707.77	33,538.61	33,821.06	122,722.18	119,598.97
2.	Segment Result [Profit / (Loss) before tax and interest]					
	a) Laminates & Allied Products	4,902.56	5,750.61	4,711.00	19,188.07	15,741.60
	b) Veneers & Allied Products	21.49	(27.31)	131.38	149.26	1,150.60
	c) Unallocated	-	-	-	-	-
	Total	4,924.05	5,723.30	4,842.38	19,337.33	16,892.20
	Less: (i) Interest	486.90	498.73	311.38	2,029.91	1,545.99
	(ii) Other Unallocable expenditure net of unallocable Income	864.94	1,989.82	1,561.31	5,876.52	6,234.68
	Total Profit before Tax	3,572.21	3,234.75	2,969.69	11,430.90	9,111.53
3.	Segment Assets					
	a) Laminates & Allied Products	57,146.52	60,724.55	53,794.71	57,146.52	53,794.71
	b) Veneers & Allied Products	26,981.09	27,356.21	25,554.42	26,981.09	25,554.42
	c) Unallocated	19,195.30	10,933.27	7,939.58	19,195.30	7,939.58
	Total	103,322.91	99,014.03	87,288.71	103,322.91	87,288.71
4.	Segment Liabilities					
	a) Laminates & Allied Products	17,881.31	18,753.62	14,379.43	17,881.31	14,379.43
	b) Veneers & Allied Products	3,277.88	4,230.25	3,362.06	3,277.88	3,362.06
	c) Unallocated	6,395.47	5,627.06	2,153.65	6,395.47	2,153.65
	Total	27,554.66	28,610.93	19,895.14	27,554.66	19,895.14
5.	Capital employed					
	a) Laminates & Allied Products	39,265.21	41,970.93	39,415.28	39,265.21	39,415.28
	b) Veneers & Allied Products	23,703.21	23,125.96	22,192.36	23,703.21	22,192.36
	c) Unallocated	12,799.83	5,306.21	5,785.93	12,799.83	5,785.93
	Total	75,768.25	70,403.10	67,393.57	75,768.25	67,393.57

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: June 19, 2020

GREENLAM INDUSTRIES LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(₹ in lacs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I.	Revenue from Operations	32,401.79	35,802.96	36,021.59	132,058.50	128,070.96
II.	Other Income	234.09	105.84	44.05	441.74	152.26
III.	Total Income	32,635.88	35,908.80	36,065.64	132,500.24	128,223.22
IV.	Expenses :					
	a) Cost of materials consumed	14,402.38	18,613.33	18,016.13	68,444.31	69,312.48
	b) Purchase of Stock-in-trade	894.00	289.16	332.48	2,151.71	1,329.28
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	845.59	(1,093.86)	1,939.88	(3,556.49)	(1,863.56)
	d) Employee benefits expense	5,864.03	5,710.72	4,866.43	22,195.58	19,245.29
	e) Finance costs	524.95	536.79	338.17	2,183.67	1,696.14
	f) Depreciation and amortisation expense	1,415.05	1,360.27	924.69	5,249.24	3,683.96
	g) Other expenses	5,875.26	6,819.33	6,425.67	24,998.73	24,194.56
	Total Expenses	29,821.26	32,235.74	32,843.44	121,666.75	117,598.15
V.	Profit / (loss) before exceptional items and tax	2,814.62	3,673.06	3,222.21	10,833.49	10,625.07
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit / (loss) before tax	2,814.62	3,673.06	3,222.21	10,833.49	10,625.07
VIII.	Tax Expenses					
	for Current	794.03	956.15	729.00	2,850.29	2,887.21
	for Earlier Years	-	(140.35)	-	(140.35)	-
	for Deferred	(150.80)	(50.61)	117.38	(543.76)	26.63
IX.	Profit / (Loss) for the period	2,171.39	2,907.87	2,375.83	8,667.31	7,711.23
X.	Profit or Loss Attributable to Non Controlling Interests	0.54	-	1.66	0.54	-
XI.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(180.35)	40.72	66.93	(169.43)	88.17
	(ii) Income tax relating to items will not be reclassified to profit or loss	45.44	(10.43)	(23.39)	42.64	(30.81)
	B (i) Items that will be reclassified to profit or loss	255.63	(27.00)	(39.88)	377.33	186.76
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-
XII.	Total Comprehensive Income	2,292.11	2,911.16	2,379.49	8,917.85	7,955.35
XIII.	Profit/(Loss) for the period					
	attributable to:					
	(a) Owner of the Company	2,170.85	2,907.87	2,374.17	8,666.77	7,711.23
	(b) Non controlling interests	0.54	-	1.66	0.54	-
XIV.	Other Comprehensive Income					
	attributable to:					
	(a) Owner of the Company	120.59	3.29	3.66	250.41	244.12
	(b) Non controlling interests	0.13	-	-	0.13	-
XV.	Total Comprehensive Income					
	attributable to:					
	(a) Owner of the Company	2,291.44	2,911.16	2,377.83	8,917.18	7,955.35
	(b) Non controlling interests	0.67	-	1.66	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	1,206.82
XVII.	Other equity				48,860.36	41,634.39
XVIII.	Earnings per equity share (face value of ₹5.00/- each) (in ₹)					
	(1) Basic	9.00*	12.05*	9.84*	35.91	31.95
	(2) Diluted	9.00*	12.05*	9.84*	35.91	31.95

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi

Date: June 19, 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		
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Segment Revenue						
a) Laminates & Allied Products		28,364.47	29,703.65	30,246.64	112,223.90	108,451.73
b) Veneers & Allied Products		4,037.32	6,099.31	5,774.95	19,834.60	19,619.23
c) Unallocated		-	-	-	-	-
Total		32,401.79	35,802.96	36,021.59	132,058.50	128,070.96
Less: Inter Segment Revenue		-	-	-	-	-
Net Sales / Income from Operations		32,401.79	35,802.96	36,021.59	132,058.50	128,070.96
2. Segment Result [Profit / (Loss) before tax and interest]						
a) Laminates & Allied Products		4,181.89	6,211.26	5,008.40	18,705.46	17,405.33
b) Veneers & Allied Products		29.49	(11.53)	113.29	195.12	1,150.56
c) Unallocated		-	-	-	-	-
Total		4,211.38	6,199.73	5,121.69	18,900.58	18,555.89
Less: (i) Interest		524.95	536.79	338.17	2,183.67	1,696.14
(ii) Other Unallocable expenditure net of unallocable Income		871.81	1,989.90	1,561.31	5,883.42	6,234.68
Total Profit before Tax		2,814.62	3,673.06	3,222.21	10,833.49	10,625.07
3. Segment Assets						
a) Laminates & Allied Products		65,381.91	67,619.66	58,179.48	65,381.91	58,179.48
b) Veneers & Allied Products		26,834.21	27,119.41	26,618.18	26,834.21	26,618.18
c) Unallocated		19,195.30	10,428.31	9,092.93	19,195.30	9,092.93
Total		111,411.42	105,167.38	93,890.59	111,411.42	93,890.59
4. Segment Liabilities						
a) Laminates & Allied Products		20,041.67	20,698.78	14,772.17	20,041.67	14,772.17
b) Veneers & Allied Products		3,031.99	3,987.29	3,981.01	3,031.99	3,981.01
c) Unallocated		6,395.47	5,627.11	2,153.65	6,395.47	2,153.65
Total		29,469.13	30,313.18	20,906.83	29,469.13	20,906.83
5. Capital employed						
a) Laminates & Allied Products		45,340.24	46,920.88	43,407.31	45,340.24	43,407.31
b) Veneers & Allied Products		23,802.22	23,132.12	22,637.17	23,802.22	22,637.17
c) Unallocated		12,799.83	4,801.20	6,939.28	12,799.83	6,939.28
Total		81,942.29	74,854.20	72,983.76	81,942.29	72,983.76

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: June 19, 2020

GREENLAM INDUSTRIES LIMITED

Statement of Assets & Liabilities

(₹ in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and Equipment	40,406.89	31,876.62	41,845.55	32,582.23
	(b) Capital work-in-progress	1,392.13	1,898.76	1,493.40	1,898.76
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	320.96	62.56
	(e) Other Intangible assets	705.88	387.55	705.89	387.55
	(f) Intangible assets under development	176.72	273.10	176.72	273.10
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	7,057.00	2,412.21	1.25	1.25
	(ii) Trade receivables	58.14	-	58.14	-
	(iii) Loans	218.61	555.83	582.75	654.14
	(i) Deferred tax assets	-	-	1,034.67	1,153.36
	(j) Other non-current assets	334.57	2,147.48	334.57	2,147.48
	Sub-total - Non-current assets	50,349.94	39,551.55	46,553.90	39,160.43
2.	Current Assets				
	(a) Inventories	33,311.00	28,797.48	37,103.19	30,754.87
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	12,058.83	13,907.31	13,779.68	17,662.29
	(iii) Cash and cash equivalents	2,496.80	604.26	3,041.49	1,023.01
	(iv) Bank balances other than (iii) above	32.65	39.15	32.65	39.15
	(v) Loans	89.78	79.35	89.90	85.97
	(c) Current Tax Assets (Net)	351.54	361.10	351.54	361.10
	(d) Other Current Assets	4,632.37	3,948.51	10,459.07	4,803.77
	Sub-total - Current Assets	52,972.97	47,737.16	64,857.52	54,730.16
	TOTAL ASSETS	103,322.91	87,288.71	111,411.42	93,890.59
	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	1,206.82	1,206.82	1,206.82	1,206.82
	(b) Other Equity	47,854.73	40,410.67	48,860.36	41,634.39
	Equity attributable to the owners of the Parents	49,061.55	41,617.49	50,067.18	42,841.21
	Non Controlling Interest	-	-	10.90	9.84
	Total Equity	49,061.55	41,617.49	50,078.08	42,851.05
	LIABILITIES				
2.	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,200.00	7,265.00	8,200.00	7,265.00
	(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	4,690.02	440.64	5,279.48	440.64
	(b) Provisions	2,144.26	1,618.99	2,144.26	1,618.99
	(c) Deferred tax liabilities	1,656.67	2,006.42	2,447.90	3,161.84
	(d) Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	16,690.95	11,331.05	18,071.64	12,486.47
3.	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13,300.00	12,695.39	17,666.32	15,896.59
	(ii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	325.77	234.82	325.77	234.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,206.40	15,014.33	17,120.26	15,890.33
	(iii) Other financial liabilities	4,570.85	3,904.74	5,988.74	4,527.94
	(b) Other current liabilities	2,998.22	2,281.33	1,904.19	1,659.74
	(c) Provisions	169.17	209.57	169.17	209.57
	(d) Current Tax Liabilities (Net)	-	-	87.26	134.08
	Sub-total - Current liabilities	37,570.41	34,340.17	43,261.70	38,553.07
	TOTAL - EQUITY AND LIABILITIES	103,322.91	87,288.71	111,411.42	93,890.59

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: June 19, 2020

GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

Sl. No.	Particulars	(₹ in lacs)			
		Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
A.	Cash Flow From Operating Activities				
	Profit before tax	11,430.90	9,111.53	10,833.49	10,625.07
	Adjustments for:				
	Liability no Longer required Written Back	57.11	81.23	57.11	81.23
	Depreciation and Amortisation Expense	4,897.54	3,403.79	5,249.24	3,683.96
	Finance Costs	2,029.91	1,545.99	2,183.67	1,696.14
	Loss/(Profit) on Sale / Discard of Fixed Assets	79.34	2.07	79.34	2.07
	Effect of Exchange Rate Changes	-	-	264.53	188.58
	Unrealised Foreign Exchange Fluctuations	185.97	33.18	185.97	33.18
	Dividend Received	(1,826.90)	-	-	-
	Provision for Doubtful Debts	7.32	313.23	7.32	314.65
	Interest Income	(91.89)	(30.90)	(91.89)	(30.90)
	Re-measurement gain/(loss) on defined benefit plans	(169.43)	88.17	(169.43)	88.17
		5,168.97	5,436.76	7,765.86	6,057.08
	Operating cash flow before working capital changes	16,599.87	14,548.29	18,599.35	16,682.15
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	1,969.79	(3,006.96)	(1,226.88)	(3,085.35)
	(Increase) / Decrease in Inventories	(4,513.52)	(4,697.14)	(6,348.32)	(5,126.35)
	(Decrease) / Increase in Trade Payables	1,452.29	961.84	1,768.06	1,400.52
		(1,091.44)	(6,742.26)	(5,807.14)	(6,811.18)
	Cash generated from Operations	15,508.43	7,806.03	12,792.21	9,870.97
	Income tax paid	(2,474.03)	(3,208.17)	(2,982.52)	(3,460.25)
	Net cash flow from Operating Activities	13,034.40	4,597.86	9,809.69	6,410.72
B.	Cash flows from Investing Activities				
	Acquisition of Fixed Assets	(5,415.85)	(5,660.55)	(5,876.79)	(5,788.63)
	Investment	(4,644.78)	(1.25)	-	(1.25)
	Sale of Fixed Assets	40.78	44.00	199.46	48.13
	Dividend received	1,826.90	-	-	-
	Interest Received	91.89	30.90	91.89	30.90
	Net Cash used in Investing Activities	(8,101.06)	(5,586.90)	(5,585.44)	(5,710.85)
C.	Cash flows from Financing Activities				
	Proceeds from Long Term Borrowings	5,000.00	3,000.00	5,393.33	3,000.00
	Short Term Borrowings (Net)	604.61	4,337.61	1,769.73	2,936.15
	Lease Liabilities Paid (Net)	(581.69)	-	(758.02)	-
	Deferred Payment Liabilities (Net)	-	-	-	(5.38)
	Repayment of Long Term Borrowings	(4,324.28)	(3,963.11)	(4,717.61)	(4,129.15)
	Interest Paid	(2,047.56)	(1,531.81)	(2,201.32)	(1,681.96)
	Dividend & Corporate Dividend Tax Paid	(1,691.88)	(727.44)	(1,691.88)	(727.44)
	Net Cash used/generated in Financing Activities	(3,040.80)	1,115.23	(2,205.77)	(607.78)
	Net Increase/(Decrease) in Cash and Cash Equivalents	1,892.54	126.19	2,018.48	92.09
	Cash and Cash Equivalents in the beginning of the year	604.26	478.07	1,023.01	930.91
	Cash and Cash Equivalents at the close of the year	2,496.80	604.26	3,041.49	1,023.01

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: June 19, 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

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 June 19, 2020. An Audit of these financial results for the quarter and year ended March 31, 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The figures of the previous periods have been regrouped, reclassified and recasted wherever necessary.
3. In respect of the financial results, the figures for the quarter ended March 31, 2020 and for the corresponding quarter ended March 31, 2019 are the balancing, figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March 31.
4. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
5. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., and Greenlam South Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific and Greenlam Decolan SA.

Greenlam Decolan SA has become a wholly owned (step-down) subsidiary of Greenlam Industries Limited w.e.f. May 14, 2019 and accordingly, the financial results of Greenlam Decolan SA are consolidated with the financial results of the Company from that date. Also Greenlam South Limited was incorporated on October 14, 2019 and accordingly the financial results of Greenlam South Limited are consolidated with the financial results of the Company from that day.

6. The Company has not discontinued any of its operations during the period under review/audit.
7. The Company has adopted Ind-AS 116, 'Leases' effective April 01, 2019 and applied the standard to its lease. This has resulted in recognising a right-of-use-asset of Rs. 7968.02 Lakhs and a corresponding lease liability of Rs. 6112.74 Lakhs as at April 01, 2019 in Standalone Balance sheet and in Consolidated Balance sheet this has resulted in recognising a right-of-use-asset of Rs. 8951.49 Lakhs and a corresponding lease liability of Rs. 7082.61 Lakhs as at April 01, 2019. The impact on the profit for the quarter and year is not material.
8. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and does not anticipate any impairment to its financial and non-financial assets. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: June 19, 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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Greenlam Industries Limited
New Delhi

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Greenlam Industries Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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. Due to Covid-19 related lock-down restrictions imposed by the Govt., physical verification of inventory at plant was carried out by the management of the Company near to year-end. Our attendance at the physical Inventory verification done by the management was impracticable under such lock-down restrictions imposed by the Government. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per the guidance provided by SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence.

Our opinion is not modified in respect of the matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- i. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- ii. The Statement includes the results for the corresponding preceding quarter ended March 31, 2019 and preceding year ended March 31, 2019 are based on the previously issued financial results/financial statements 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/audited by predecessor auditor, whose report dated May 30, 2019 expressed an unmodified opinion on those audited standalone financial results/statements.

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

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N


Naveen Aggarwal

Partner

Membership No. 094380

UDIN : 20094380AAAADP8236

Place: New Delhi

Date: June 19, 2020



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Greenlam Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Greenlam Industries Limited** ("Holding Company") and its subsidiaries & step down subsidiaries (the Holding Company and its subsidiaries & step down subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and step down subsidiaries and management certified financial statements of one of the subsidiaries, the Statement:

i. includes the results of the following entities:

a. Subsidiaries:

1. Greenlam Asia Pacific Pte Ltd.
2. Greenlam America Inc.
3. Greenlam South Ltd.

b. Step down subsidiaries:

1. Greenlam Europe (UK) Ltd.
2. Greenlam Asia Pacific (Thailand) Co., Ltd.,
3. Greenlam Holding Co., Ltd.
4. Greenlam Decolan SA
5. PT. Greenlam Asia Pacific

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and



other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other auditors in terms of their reports and information provided for management certified financial statements for one its subsidiary as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to note no 8 on the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Due to Covid-19 related lock-down restriction imposed by the Govt., physical verification of inventory at plant was carried out by the management of the Holding Company near to year-end. Our attendance at the physical Inventory verification done by the management of the Holding Company was impracticable under such lock-down restrictions imposed by the Government. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory of the Holding Company at the year-end as per the guidance provided by SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(loss) and other comprehensive Income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, & one subsidiary company incorporated in India (based on the auditors report of the auditors of the subsidiary company) has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Statement include the audited Financial Results of seven subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 19,556.83 lacs as at March 31, 2020, total revenue of Rs. 12,141.65 lacs and Rs. 43,633.05 Lacs and total net profit after tax of Rs. 587.03 lacs and Rs. 1,336.91 lacs, total comprehensive income of Rs. 585.68 lacs and Rs. 1,193.60 lacs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash flow of Rs. 122.06 lacs for the year ended March 31, 2020, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement include the unaudited Financial result of one subsidiary whose financial information reflect total assets of Rs. 154.01 lacs as at March 31, 2020, total revenue of Rs. 34.77 lacs and Rs. 136.71 lacs and total net profit after tax of Rs. 19.26 lacs and Rs. 20.50 lacs, total comprehensive



income of Rs. 19.26 lacs and Rs. 20.50 lacs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash flow of Rs. 3.92 lacs for the year ended March 31, 2020. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Further, all subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the corresponding preceding quarter ended March 31, 2019 and preceding year ended March 31, 2019 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 audited by predecessor auditor, whose report dated May 30, 2019 expressed an unmodified opinion on those audited Consolidated financial results/statements.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN 20094380AAAADO1901

Place: New Delhi

Date: June 19, 2020

