D. DHANDARIA & COMPANY
CHARTERED ACCOUNTANTS
Dhandaria Market, Thana Road,
P.O. TINSUKIA - 786125 (Assam), Phone : 0374-2337684

Limited Review Report on Quarterly Unaudited Standalone Financial Results of Greenlam Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
GREENLAM INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Greenlam Industries Limited** ('the Company'), for the quarter and nine months ended December 31, 2018 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the 'Listing Regulations'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 inquiry of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards i.e. Indian Accounting Standard (Ind AS) prescribed under Companies Act, 2013 read with the relevant Rule 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, read with SEBI 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: 13th February, 2019

D. DHANDARIA & CO. CA Chartered Accountants Tinsukia, Assam

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

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

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WE FACILITATE COMPLIANCE

D. DHANDARIA & COMPANY
CHARTERED ACCOUNTANTS
Dhandaria Market, Thana Road,
P.O. TINSUKIA - 786125 (Assam), Phone : 0374-2337684

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Greenlam Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
GREENLAM INDUSTRIES LIMITED

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 and nine months ended December 31, 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"), read with SEBI 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. Our responsibility is to issue a report on the statement based on our review.

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.

This Statement includes the results of its two wholly owned subsidiaries, viz., Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc.

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 ₹6,552.82 lakhs and ₹2954.21 lakhs and total revenue of ₹16,246.90 lakhs and ₹8,227.75 lakhs, respectively, as at December 31, 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.

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"), read with SEBI 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: 13th February, 2019

D. DHANDARIA & CO. CA Chartered Accountants Tinsukia, Assam

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

(Dindayal Dhandaria)
Partner
Membership No. 010928

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CA (Mrs.) R. Dhandaria, B.Com. F.C.A. — 94357-07803 — rdhandaria@yahoo.in

WE FACILITATE COMPLIANCE

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2018

(₹ in lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
I.	Revenue from Operations	29,981.40	29,406.52	25,911.23	85,777.91	78,419.23	107,177.51
II.	Other Income	88.06	35.68	76.44	149.29	171.67	218.36
III.	**Total Income**	**30,069.46**	**29,442.20**	**25,987.67**	**85,927.20**	**78,590.90**	**107,395.87**
IV.	**Expenses:**						
	a) Cost of materials consumed	18,374.04	16,988.59	14,451.06	51,296.35	43,440.14	58,419.97
	b) Purchase of Stock-in-Trade	143.40	321.07	369.55	696.48	805.83	1,110.70
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,880.26)	(235.91)	(726.18)	(3,314.80)	(1,967.19)	(986.64)
	d) Employee benefits expense	3,982.87	3,906.08	3,510.62	11,693.30	10,347.74	14,121.12
	e) Finance costs	408.15	461.72	393.51	1,234.61	1,216.95	1,597.69
	f) Depreciation and amortisation expense	857.83	840.26	839.93	2,543.33	2,453.70	3,312.37
	g) Excise duty	-	-	-	-	1,099.73	1,099.73
	h) Other expenses	5,498.26	5,260.86	4,672.68	15,636.09	14,529.81	19,755.06
	Total Expenses	**27,384.29**	**27,542.67**	**23,511.17**	**79,785.36**	**71,926.71**	**98,430.00**
V.	Profit / (loss) before exceptional items and tax	2,685.17	1,899.53	2,476.50	6,141.84	6,664.19	8,965.87
VI.	Exceptional Items	-	-	-	-	-	-
VII.	**Profit / (loss) before tax**	**2,685.17**	**1,899.53**	**2,476.50**	**6,141.84**	**6,664.19**	**8,965.87**
VIII.	Tax Expenses						
	for Current	741.58	627.47	761.52	1,863.91	2,642.55	3,186.17
	for Deferred	24.11	(76.48)	89.86	(90.75)	(300.29)	(139.99)
IX.	**Profit / (loss) for the period**	**1,919.48**	**1,348.54**	**1,625.12**	**4,368.68**	**4,321.93**	**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	(1.93)	3.37	(19.54)	21.24	(175.19)	(159.28)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.68	(1.18)	6.76	(7.42)	60.63	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**	**1,918.23**	**1,350.73**	**1,612.34**	**4,382.50**	**4,207.37**	**5,815.53**
XVI.	**Earnings per equity share (face value of ₹5.00/- each) (in ₹)**						
	(1) Basic	**7.95***	**5.59***	**6.73***	**18.10***	**17.91***	**24.53**
	(2) Diluted	**7.95***	**5.59***	**6.73***	**18.10***	**17.91***	**24.53**

** Not annualised*

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

D. DHANDARIA & CO. Chartered Accountants Tinsukia, Assam

Place: **New Delhi**
Date: **February 13, 2019**

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
1.	**Segment Revenue**						
	a) Laminates & Allied Products	24,619.55	24,755.67	21,415.90	71,685.22	66,517.76	90,738.62
	b) Veneers & Allied Products	5,361.85	4,650.85	4,495.33	14,092.69	11,901.47	16,438.89
	c) Unallocated	-	-	-	-	-	-
	Total	29,981.40	29,406.52	25,911.23	85,777.91	78,419.23	107,177.51
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Gross Sales / Income from Operations	**29,981.40**	**29,406.52**	**25,911.23**	**85,777.91**	**78,419.23**	**107,177.51**
2.	**Segment Result [Profit / (Loss) before tax and interest]**						
	a) Laminates & Allied Products	4,125.84	3,687.08	3,520.61	11,030.60	10,717.01	14,299.11
	b) Veneers & Allied Products	663.35	241.63	596.14	1,019.22	1,071.03	1,463.39
	c) Unallocated	-	-	-	-	-	-
	Total	4,789.19	3,928.71	4,116.75	12,049.82	11,788.04	15,762.50
	Less: (i) Interest	408.15	461.72	393.51	1,234.61	1,216.95	1,597.69
	(ii) Other Unallocable expenditure net of unallocable Income	1,695.87	1,567.46	1,246.74	4,673.37	3,906.90	5,198.94
	Total Profit before Tax	**2,685.17**	**1,899.53**	**2,476.50**	**6,141.84**	**6,664.19**	**8,965.87**
3.	**Segment Assets**						
	a) Laminates & Allied Products	54,756.12	53,888.76	50,994.93	54,756.12	50,994.93	50,813.27
	b) Veneers & Allied Products	25,767.16	23,423.06	21,610.69	25,767.16	21,610.69	22,242.15
	c) Unallocated	6,227.04	5,459.72	4,215.84	6,227.04	4,215.84	4,209.54
	Total	**86,750.32**	**82,771.54**	**76,821.46**	**86,750.32**	**76,821.46**	**77,264.96**
4.	**Segment Liabilities**						
	a) Laminates & Allied Products	15,488.81	16,321.56	13,989.26	15,488.81	13,989.26	14,844.44
	b) Veneers & Allied Products	4,058.89	3,073.53	3,139.67	4,058.89	3,139.67	2,529.44
	c) Unallocated	1,600.02	1,714.75	1,875.49	1,600.02	1,875.49	1,770.61
	Total	**21,147.72**	**21,109.84**	**19,004.42**	**21,147.72**	**19,004.42**	**19,144.49**
5.	**Capital employed**						
	a) Laminates & Allied Products	39,267.31	37,567.20	37,005.67	39,267.31	37,005.67	35,968.83
	b) Veneers & Allied Products	21,708.27	20,349.53	18,471.02	21,708.27	18,471.02	19,712.71
	c) Unallocated	4,627.02	3,744.97	2,340.35	4,627.02	2,340.35	2,438.93
	Total	**65,602.60**	**61,661.70**	**57,817.04**	**65,602.60**	**57,817.04**	**58,120.47**

By order of the Board
For Greenlam Industries Limited

D. DHANDARIA & CO. Chartered Accountants Tinsukia, Assam

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 13, 2019**

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(₹ in lacs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
I.	Revenue from Operations	31,396.40	31,841.24	28,025.30	92,049.37	84,459.17	115,572.36
II.	Other Income	71.17	(10.12)	60.56	108.21	133.08	163.42
III.	**Total Income**	**31,467.57**	**31,831.12**	**28,085.86**	**92,157.58**	**84,592.25**	**115,735.78**
IV.	**Expenses :**						
	a) Cost of materials consumed	18,374.04	16,988.59	14,451.06	51,296.35	43,440.14	58,419.97
	b) Purchase of Stock-in-trade	236.05	377.52	451.76	996.80	1,134.85	1,646.85
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,390.71)	(138.81)	(367.79)	(3,803.44)	(1,454.07)	(236.89)
	d) Employee benefits expense	4,847.37	4,796.60	4,294.56	14,378.86	12,835.24	17,338.39
	e) Finance costs	441.54	504.19	444.57	1,357.98	1,372.14	1,805.22
	f) Depreciation and amortisation expense	930.76	913.08	914.27	2,759.28	2,680.00	3,595.27
	g) Excise duty	-	-	-	-	1,099.73	1,099.73
	h) Other expenses	6,224.47	5,884.57	5,288.04	17,768.89	16,398.29	22,414.81
	Total Expenses	**28,663.52**	**29,325.74**	**25,476.47**	**84,754.72**	**77,506.32**	**106,083.34**
V.	Profit / (loss) before exceptional items and tax	2,804.05	2,505.38	2,609.39	7,402.86	7,085.93	9,652.44
VI.	Exceptional Items	-	-	-	-	-	-
VII.	**Profit / (loss) before tax**	**2,804.05**	**2,505.38**	**2,609.39**	**7,402.86**	**7,085.93**	**9,652.44**
VIII.	Tax Expenses						
	for Current	797.16	760.25	783.96	2,158.21	2,711.81	3,368.36
	for Deferred	24.11	(76.48)	89.86	(90.75)	(300.29)	(177.65)
	for MAT Credit	-	-	-	-	-	-
IX.	**Profit / (Loss) for the period**	**1,982.79**	**1,821.61**	**1,735.57**	**5,335.40**	**4,674.41**	**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	(1.93)	3.37	(19.54)	21.24	(175.19)	(159.28)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.68	(1.18)	6.76	(7.42)	60.63	55.12
	B (i) Items that will be reclassified to profit or loss	(163.63)	200.61	(86.80)	226.64	(170.25)	(121.53)
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	**Total Comprehensive Income**	**1,817.90**	**2,024.41**	**1,635.99**	**5,575.86**	**4,389.60**	**6,236.04**
XIII.	**Profit/(Loss) for the period**						
	attributable to: (a) Owner of the Company	1,980.92	1,822.23	1,735.54	5,337.06	4,674.41	6,460.62
	(b) Non controlling interests	1.86	(0.62)	0.03	(1.66)	-	1.11
XIV.	Other Comprehensive Income						
	attributable to: (a) Owner of the Company	(164.88)	202.80	(99.58)	240.46	(284.81)	(225.69)
	(b) Non controlling interests	-	-	-	-	-	-
XV.	**Total Comprehensive Income**						
	attributable to: (a) Owner of the Company	**1,816.04**	**2,025.03**	**1,635.96**	**5,577.52**	**4,389.60**	**6,234.93**
	(b) Non controlling interests	**1.86**	**(0.62)**	**0.03**	**(1.66)**	-	**1.11**
XVI.	**Earnings per equity share (face value of ₹5.00/- each) (in ₹)**						
	(1) Basic	**8.21***	**7.54***	**7.19***	**22.11***	**19.37***	**26.77**
	(2) Diluted	**8.21***	**7.54***	**7.19***	**22.11***	**19.37***	**26.77**

** Not annualised*

By order of the Board
For Greenlam Industries Limited

D. DHANDARIA & CO. Chartered Accountants Tinsukia, Assam

Saurabh Mittal

Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 13, 2019**

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lacs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Un-audited)	30.09.2018 (Un-audited)	31.12.2017 (Un-audited)	31.12.2018 (Un-audited)	31.12.2017 (Un-audited)	31.03.2018 (Audited)
1.	**Segment Revenue**						
	a) Laminates & Allied Products	26,243.13	27,246.33	23,529.97	78,205.09	72,557.70	99,133.47
	b) Veneers & Allied Products	5,153.27	4,594.91	4,495.33	13,844.28	11,901.47	16,438.89
	c) Unallocated	-	-	-	-	-	-
	Total	31,396.40	31,841.24	28,025.30	92,049.37	84,459.17	115,572.36
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	**31,396.40**	**31,841.24**	**28,025.30**	**92,049.37**	**84,459.17**	**115,572.36**
2.	**Segment Result [Profit / (Loss) before tax and interest]**						
	a) Laminates & Allied Products	4,276.43	4,324.33	3,720.44	12,396.94	11,332.53	15,193.21
	b) Veneers & Allied Products	665.03	252.70	596.14	1,037.26	1,071.03	1,463.39
	c) Unallocated	-	-	-	-	-	-
	Total	4,941.45	4,577.02	4,316.58	13,434.20	12,403.56	16,656.60
	Less: (i) Interest	441.53	504.19	444.57	1,357.97	1,372.14	1,805.22
	(ii) Other Unallocable expenditure net of unallocable Income	1,695.87	1,567.45	1,262.62	4,673.37	3,945.49	5,198.94
	Total Profit before Tax	**2,804.05**	**2,505.38**	**2,609.39**	**7,402.86**	**7,085.93**	**9,652.44**
3.	**Segment Assets**						
	a) Laminates & Allied Products	59,510.27	59,901.87	56,729.94	59,510.27	56,729.94	55,880.77
	b) Veneers & Allied Products	26,075.37	23,587.06	21,610.69	26,075.37	21,610.69	22,242.15
	c) Unallocated	6,230.26	5,459.72	4,215.84	6,230.26	4,215.84	4,209.54
	Total	**91,815.90**	**88,948.65**	**82,556.47**	**91,815.90**	**82,556.47**	**82,332.46**
4.	**Segment Liabilities**						
	a) Laminates & Allied Products	16,053.57	16,879.12	14,585.40	16,053.57	14,585.40	15,289.60
	b) Veneers & Allied Products	4,469.69	3,484.33	3,139.67	4,469.69	3,139.67	2,529.44
	c) Unallocated	1,600.01	1,714.75	1,875.49	1,600.01	1,875.49	1,770.61
	Total	**22,123.27**	**22,078.20**	**19,600.56**	**22,123.27**	**19,600.56**	**19,589.65**
5.	**Capital employed**						
	a) Laminates & Allied Products	43,456.70	43,022.75	42,144.54	43,456.70	42,144.54	40,591.17
	b) Veneers & Allied Products	21,605.68	20,102.73	18,471.02	21,605.68	18,471.02	19,712.71
	c) Unallocated	4,630.25	3,744.97	2,340.35	4,630.25	2,340.35	2,438.93
	Total	**69,692.63**	**66,870.45**	**62,955.91**	**69,692.63**	**62,955.91**	**62,742.81**

By order of the Board
For Greenlam Industries Limited

D. DHANDARIA & CO. CA Chartered Accountants Tinsukia, Assam

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 13, 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 February 13, 2019.
2. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
3. 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 Rs. 21.09 lacs (against a gain for the previous year of Rs. 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.
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. 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.
6. The Company has not discontinued any of its operations during the period under review.
7. Revenue from Operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of Excise Duly. Accordingly, Revenue from Operations for the nine months ended December 31, 2018 is not compareable with the Revenue from Operations for the nine months ended December 31, 2017.

By order of the Board
For Greenlam Industries Limited

D. DHANDARIA & CO. CA Chartered Accountants Tinsukia, Assam

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 13, 2019**