

Greenlam/2019-20
January 29, 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

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: cmlist@nse.co.in

BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Un-audited Financial Results for the quarter and nine months ended December 31, 2019

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone & Consolidated Financial Results along with Segment-wise Revenue, Results, Assets and Liabilities of the Company for the quarter and nine months ended December 31, 2019 duly approved by the Board of Directors at their meeting held on January 29, 2020.

Further, the Statutory Auditors of the Company have carried out the Limited Review of the above results and the Limited Review Report is attached for your records.

The Board Meeting commenced at 12.45 PM and concluded at 4.45 P.M.

The above Un-audited Financial Results along with the Limited Review Report thereon are being made available on the website of the Company 'www.greenlamindustries.com'.

Kindly acknowledge receipt.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read 'Prakash', is written over the printed name of the Company Secretary.

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT - LEGAL



Encl: As Above

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2019.

**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 and nine months ended December 31, 2019 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. 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

5. The unaudited standalone financial results for the corresponding quarter and nine months ended December 31, 2018 and the standalone financial results for the year ended March 31, 2019 included in the statement 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 February 13, 2019 and May 30, 2019 respectively expressed an unmodified opinion on those unaudited /audited standalone financial results/statements.

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

For **SS Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N

Naveen

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 20094380AAAAAG1447



Place: New Delhi

Date: 29th January, 2020

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and Nine months ended December 31, 2019.

**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 (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended December 31, 2019 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



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

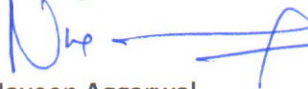
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard 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. The unaudited consolidated financial results for the corresponding quarter and nine months ended December 31, 2018 and consolidated financial results for the year ended March 31, 2019 included in the statement 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 February 13, 2019, and May 30, 2019 respectively expressed an unmodified opinion on those unaudited /audited consolidated financial results/statements.

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

For **SS Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. 20094380AAAAAH7804



Place: New Delhi

Date: January 29, 2020

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)
I.	Revenue from Operations	33,538.61	32,701.29	29,981.40	93,014.41	85,777.91	119,598.97
II.	Other Income	82.12	86.70	88.06	923.76	149.29	214.79
III.	Total Income	33,620.73	32,787.99	30,069.46	93,938.17	85,927.20	119,813.76
IV.	Expenses:						
	a) Cost of materials consumed	18,613.33	17,769.95	18,374.04	54,041.93	51,296.35	69,312.48
	b) Purchase of Stock-in-Trade	154.36	378.72	143.40	900.05	696.48	946.91
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(909.77)	280.17	(1,880.26)	(4,452.63)	(3,314.80)	(1,596.24)
	d) Employee benefits expense	4,754.92	4,555.77	3,982.87	13,573.55	11,693.30	15,770.18
	e) Finance costs	498.73	625.21	408.15	1,543.01	1,234.61	1,545.99
	f) Depreciation and amortisation expense	1,281.37	1,435.05	857.83	3,621.27	2,543.33	3,403.79
	g) Other expenses	5,993.04	5,403.56	5,498.26	16,852.30	15,636.09	21,319.12
	Total Expenses	30,385.98	30,448.43	27,384.29	86,079.48	79,785.36	110,702.23
V.	Profit / (loss) before exceptional items and tax	3,234.75	2,339.56	2,685.17	7,858.69	6,141.84	9,111.53
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	3,234.75	2,339.56	2,685.17	7,858.69	6,141.84	9,111.53
VIII.	Tax Expenses						
	for Current	893.64	541.77	741.58	1,924.82	1,863.91	2,573.65
	for Earlier Years	(140.35)	-	-	(140.35)	-	-
	for Deferred	(51.84)	(628.55)	24.11	(394.19)	(90.75)	29.63
IX.	Profit / (loss) for the period	2,533.30	2,426.34	1,919.48	6,468.41	4,368.68	6,508.25
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	40.72	67.67	(1.93)	10.92	21.24	88.17
	(ii) Income tax relating to items will not be reclassified to profit or loss	(10.43)	(26.42)	0.68	(2.80)	(7.42)	(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	-	-	-	-	-	-
XII.	Total Comprehensive Income	2,563.59	2,467.59	1,918.23	6,476.53	4,382.50	6,565.61
XIII.	Earnings per equity share:						
	(1) Basic	10.50*	10.05*	7.95*	26.80*	18.10*	26.96
	(2) Diluted	10.50*	10.05*	7.95*	26.80*	18.10*	26.96

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO



[DIN: 00273917]

Place: New Delhi

Date: January 29, 2020



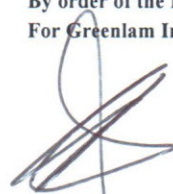
GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products		28,015.29	27,321.08	24,619.55	77,912.69	71,685.22	99,974.84
b) Veneers & Allied Products		5,523.32	5,380.21	5,361.85	15,101.72	14,092.69	19,624.13
c) Unallocated		-	-	-	-	-	-
Total		33,538.61	32,701.29	29,981.40	93,014.41	85,777.91	119,598.97
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales / Income from Operations		33,538.61	32,701.29	29,981.40	93,014.41	85,777.91	119,598.97
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products		5,750.61	4,635.73	4,125.84	14,285.51	11,030.60	15,741.60
b) Veneers & Allied Products		(27.31)	231.26	663.35	127.77	1,019.22	1,150.60
c) Unallocated		-	-	-	-	-	-
Total		5,723.30	4,866.99	4,789.19	14,413.28	12,049.82	16,892.20
Less: (i) Interest		498.73	625.21	408.15	1,543.01	1,234.61	1,545.99
(ii) Other Unallocable expenditure net of unallocable Income		1,989.82	1,902.22	1,695.87	5,011.58	4,673.37	6,234.68
Total Profit before Tax		3,234.75	2,339.56	2,685.17	7,858.69	6,141.84	9,111.53
3. Segment Assets							
a) Laminates & Allied Products		60,724.55	57,272.06	54,756.12	60,724.55	54,756.12	53,794.71
b) Veneers & Allied Products		27,356.21	26,241.93	25,767.16	27,356.21	25,767.16	25,554.42
c) Unallocated		10,933.27	12,541.47	6,227.04	10,933.27	6,227.04	7,727.75
Total		99,014.03	96,055.46	86,750.32	99,014.03	86,750.32	87,076.88
4. Segment Liabilities							
a) Laminates & Allied Products		18,753.62	17,967.63	15,488.81	18,753.62	15,488.81	14,379.43
b) Veneers & Allied Products		4,230.25	4,139.22	4,058.89	4,230.25	4,058.89	3,362.06
c) Unallocated		5,627.06	5,060.49	1,600.02	5,627.06	1,600.02	1,941.82
Total		28,610.93	27,167.34	21,147.72	28,610.93	21,147.72	19,683.31
5. Capital employed							
a) Laminates & Allied Products		41,970.93	39,304.43	39,267.31	41,970.93	39,267.31	39,415.28
b) Veneers & Allied Products		23,125.96	22,102.71	21,708.27	23,125.96	21,708.27	22,192.36
c) Unallocated		5,306.21	7,480.98	4,627.02	5,306.21	4,627.02	5,785.93
Total		70,403.10	68,888.12	65,602.60	70,403.10	65,602.60	67,393.57

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: January 29, 2020



GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)
I.	Revenue from Operations	35,802.96	34,899.62	31,396.40	99,656.71	92,049.37	128,070.96
II.	Other Income	105.84	73.64	71.17	207.65	108.21	152.26
III.	Total Income	35,908.80	34,973.26	31,467.57	99,864.36	92,157.58	128,223.22
IV.	Expenses :						
	a) Cost of materials consumed	18,613.33	17,769.95	18,374.04	54,041.93	51,296.35	69,312.48
	b) Purchase of Stock-in-trade	289.16	504.52	236.05	1,257.71	996.80	1,329.28
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,093.86)	206.18	(2,390.71)	(4,402.08)	(3,803.44)	(1,863.56)
	d) Employee benefits expense	5,710.72	5,395.71	4,847.37	16,331.55	14,378.86	19,245.29
	e) Finance costs	536.79	673.04	441.54	1,658.72	1,357.98	1,696.14
	f) Depreciation and amortisation expense	1,360.27	1,529.99	930.76	3,834.19	2,759.28	3,683.96
	g) Other expenses	6,819.33	6,171.86	6,224.47	19,123.47	17,768.89	24,194.56
	Total Expenses	32,235.74	32,251.25	28,663.52	91,845.50	84,754.72	117,598.15
V.	Profit / (loss) before exceptional items and tax	3,673.06	2,722.01	2,804.05	8,018.86	7,402.86	10,625.07
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	3,673.06	2,722.01	2,804.05	8,018.86	7,402.86	10,625.07
VIII.	Tax Expenses						
	for Current	956.15	600.23	797.16	2,056.26	2,158.21	2,887.21
	for Earlier Years	(140.35)	-	-	(140.35)	-	-
	for Deferred	(50.61)	(628.55)	24.11	(392.96)	(90.75)	26.63
IX.	Profit / (Loss) for the period	2,907.87	2,750.33	1,982.79	6,495.91	5,335.40	7,711.23
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	40.72	67.67	(1.93)	10.92	21.24	88.17
	(ii) Income tax relating to items will not be reclassified to profit or loss	(10.43)	(26.42)	0.68	(2.80)	(7.42)	(30.81)
	B (i) Items that will be reclassified to profit or loss	(27.00)	86.34	(163.63)	121.70	226.64	186.76
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	2,911.16	2,877.92	1,817.90	6,625.73	5,575.86	7,955.35
XIII.	Profit/(Loss) for the period						
	attributable to:						
	(a) Owner of the Company	2,907.87	2,750.33	1,980.92	6,495.91	5,337.06	7,711.23
	(b) Non controlling interests	-	-	1.86	-	(1.66)	-
XIV.	Other Comprehensive Income						
	attributable to:						
	(a) Owner of the Company	3.29	127.59	(164.88)	129.82	240.46	244.12
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income						
	attributable to:						
	(a) Owner of the Company	2,911.16	2,877.92	1,816.04	6,625.73	5,577.52	7,955.35
	(b) Non controlling interests	-	-	1.86	-	(1.66)	-
XVI.	Earnings per equity share:						
	(1) Basic	12.05*	11.40*	8.21*	26.91*	22.11*	31.95
	(2) Diluted	12.05*	11.40*	8.21*	26.91*	22.11*	31.95

* Not annualised

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: January 29, 2020

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

Sl. No.	Particulars	Quarter Ended			Nine Months ended		(₹ in lacs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	31.03.2019 (Audited)
1.	Segment Revenue						
	a) Laminates & Allied Products	29,703.65	29,597.44	26,243.13	83,859.43	78,205.09	108,451.73
	b) Veneers & Allied Products	6,099.31	5,302.18	5,153.27	15,797.28	13,844.28	19,619.23
	c) Unallocated	-	-	-	-	-	-
	Total	35,802.96	34,899.62	31,396.40	99,656.71	92,049.37	128,070.96
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	35,802.96	34,899.62	31,396.40	99,656.71	92,049.37	128,070.96
2.	Segment Result [Profit/(Loss) before tax and interest]						
	a) Laminates & Allied Products	6,211.26	5,054.42	4,276.43	14,523.57	12,396.94	17,405.33
	b) Veneers & Allied Products	(11.53)	242.83	665.03	165.63	1,037.26	1,150.56
	c) Unallocated	-	-	-	-	-	-
	Total	6,199.73	5,297.25	4,941.45	14,689.20	13,434.20	18,555.89
	Less: (i) Interest	536.79	673.04	441.53	1,658.72	1,357.97	1,696.14
	(ii) Other Unallocable expenditure net of unallocable						
	Income	1,989.89	1,902.20	1,695.87	5,011.62	4,673.37	6,234.68
	Total Profit before Tax	3,673.06	2,722.01	2,804.05	8,018.86	7,402.86	10,625.07
3.	Segment Assets						
	a) Laminates & Allied Products	67,619.66	63,870.68	59,510.27	67,619.66	59,510.27	58,179.48
	b) Veneers & Allied Products	27,119.41	26,049.99	26,075.37	27,119.41	26,075.37	26,618.18
	c) Unallocated	10,428.31	12,541.47	6,230.26	10,428.31	6,230.26	7,727.75
	Total	105,167.38	102,462.14	91,815.90	105,167.38	91,815.90	92,525.41
4.	Segment Liabilities						
	a) Laminates & Allied Products	20,698.78	19,957.26	16,053.57	20,698.78	16,053.57	14,772.17
	b) Veneers & Allied Products	3,987.29	3,670.34	4,469.69	3,987.29	4,469.69	3,981.01
	c) Unallocated	5,627.11	5,060.52	1,600.01	5,627.11	1,600.01	1,941.82
	Total	30,313.18	28,688.11	22,123.27	30,313.18	22,123.27	20,695.00
5.	Capital employed						
	a) Laminates & Allied Products	46,920.88	43,913.42	43,456.70	46,920.88	43,456.70	43,407.31
	b) Veneers & Allied Products	23,132.12	22,379.66	21,605.68	23,132.12	21,605.68	22,637.17
	c) Unallocated	4,801.20	7,480.95	4,630.25	4,801.20	4,630.25	5,785.93
	Total	74,854.20	73,774.02	69,692.63	74,854.20	69,692.63	71,830.41

By order of the Board
For Greenlam Industries Limited



Sadrabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: January 29, 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 meetings held on January 29, 2020.
2. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
3. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc., 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.
4. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
5. The Company has not discontinued any of its operations during the period under review.

Place: New Delhi

Date: January 29, 2020



By order of the Board
For Greenlam Industries Limited



Saurabh Mittal

Managing Director & CEO

[DIN: 00273917]

