

Greenlam/2021-22
May 27, 2021

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: Intimation under Regulation 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1. Annual Audited Financial Results for the quarter and year ended March 31, 2021**
- 2. Outcomes of Board Meeting held on May 27, 2021**

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following:

- Annual Standalone & Consolidated Audited Financial Results along with Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company for the quarter and year ended March 31, 2021, and Statement of Assets and Liabilities as at March 31, 2021, duly approved by the Board of Directors at its meeting held on May 27, 2021.
- The Audit Report with unmodified opinion(s) in respect of both the above mentioned Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

Further, we would like to inform you that the Board of Directors has recommended a final dividend of Rs. 5/- per equity share of Rs. 5/- each for the financial year ended March 31, 2021 and the Company will arrange to pay the same within 10 days of its approval by the shareholders of the Company at its ensuing Annual General Meeting to be held on August 12, 2021. The Board Meeting commenced at 03.15 P.M. and concluded at 05.16 P.M.

The above Annual Audited Financial Results along with the Auditors 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**



PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL



Encl: As Above

GREENLAM INDUSTRIES LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(₹ in lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Revenue from Operations	39,668.00	31,531.68	29,707.77	112,605.20	122,722.18
II.	Other Income	91.46	78.05	1,341.03	361.51	2,264.79
III.	Total Income	39,759.46	31,609.73	31,048.80	112,966.71	124,986.97
IV.	Expenses:					
	a) Cost of materials consumed	20,559.48	16,616.42	14,402.38	58,978.28	68,444.31
	b) Purchase of Stock-in-Trade	125.88	127.64	198.99	595.00	1,099.04
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,198.01	(780.79)	1,476.76	581.99	(2,975.87)
	d) Employee benefits expense	5,336.54	4,385.16	4,343.69	16,651.98	17,917.24
	e) Finance costs	325.08	372.24	486.90	1,603.37	2,029.91
	f) Depreciation and amortisation expense	1,307.92	1,307.27	1,276.27	5,178.57	4,897.54
	g) Other expenses	6,075.98	5,840.23	5,291.59	19,426.45	22,143.89
	Total Expenses	34,928.90	27,868.17	27,476.59	103,015.64	113,556.07
V.	Profit / (loss) before exceptional items and tax	4,830.56	3,741.56	3,572.21	9,951.07	11,430.90
VI.	Exceptional Items	1,240.17	-	-	1,240.17	-
VII.	Profit / (loss) before tax	3,590.39	3,741.56	3,572.21	8,710.90	11,430.90
VIII.	Tax Expenses					
	for Current	692.37	991.89	690.82	2,539.90	2,615.64
	for Earlier Years	(190.73)	-	-	(308.16)	(140.35)
	for Deferred	346.69	(86.09)	87.07	(205.71)	(307.12)
IX.	Profit / (loss) for the period	2,742.06	2,835.76	2,794.32	6,684.87	9,262.73
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	109.06	1.07	(180.35)	125.21	(169.43)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(27.37)	(0.27)	45.44	(31.51)	42.64
	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	2,823.75	2,836.56	2,659.41	6,778.57	9,135.94
XIII.	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
XIV.	Other equity				54,633.30	47,854.73
XV.	Earnings per equity share (face value of ₹5.00/- each) (in ₹)					
	(1) Basic	11.36*	11.75*	11.58*	27.70	38.38
	(2) Diluted	11.36*	11.75*	11.58*	27.70	38.38

* Not annualised

Place: New Delhi
Date: May 27, 2021



By order of the Board
For Greenlam Industries Limited

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		
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	Segment Revenue					
	a) Laminates & Allied Products	34,520.37	27,654.95	25,334.41	99,013.90	103,247.10
	b) Veneers & Allied Products	5,147.63	3,876.73	4,373.36	13,591.30	19,475.08
	c) Unallocated	-	-	-	-	-
	Total	39,668.00	31,531.68	29,707.77	112,605.20	122,722.18
	Less: Inter Segment Revenue	-	-	-	-	-
	Gross Sales / Income from Operations	39,668.00	31,531.68	29,707.77	112,605.20	122,722.18
2.	Segment Result [Profit / (Loss) before tax and interest]					
	a) Laminates & Allied Products	6,122.82	5,934.08	4,902.56	17,975.30	19,188.07
	b) Veneers & Allied Products	171.12	(88.54)	21.49	(687.04)	149.26
	c) Unallocated	-	-	-	-	-
	Total	6,293.94	5,845.54	4,924.05	17,288.26	19,337.33
	Less: (i) Interest	325.08	372.24	486.90	1,603.37	2,029.91
	(ii) Other Unallocable expenditure net of unallocable Income	1,138.30	1,731.73	864.94	5,733.82	5,876.52
	Total Profit before Tax	4,830.56	3,741.56	3,572.21	9,951.07	11,430.90
	Exceptional Item	1,240.17	-	-	1,240.17	-
	Profit after Exceptional Item	3,590.39	3,741.56	3,572.21	8,710.90	11,430.90
3.	Segment Assets					
	a) Laminates & Allied Products	60,646.17	55,712.97	57,146.52	60,646.17	57,146.52
	b) Veneers & Allied Products	24,431.35	24,078.32	26,981.09	24,431.35	26,981.09
	c) Unallocated	26,633.51	22,721.21	19,195.30	26,633.51	19,195.30
	Total	111,711.03	102,512.50	103,322.91	111,711.03	103,322.91
4.	Segment Liabilities					
	a) Laminates & Allied Products	24,197.35	18,027.48	17,881.31	24,197.35	17,881.31
	b) Veneers & Allied Products	2,778.34	2,389.50	3,277.88	2,778.34	3,277.88
	c) Unallocated	5,174.06	5,954.13	6,395.47	5,174.06	6,395.47
	Total	32,149.75	26,371.11	27,554.66	32,149.75	27,554.66
5.	Capital employed					
	a) Laminates & Allied Products	36,448.82	37,685.49	39,265.21	36,448.82	39,265.21
	b) Veneers & Allied Products	21,653.01	21,688.82	23,703.21	21,653.01	23,703.21
	c) Unallocated	21,459.45	16,767.08	12,799.83	21,459.45	12,799.83
	Total	79,561.28	76,141.39	75,768.25	79,561.28	75,768.25

Place: New Delhi
Date: May 27, 2021



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(₹ in lacs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Revenue from Operations	41,531.63	33,460.34	32,401.79	119,959.05	132,058.50
II.	Other Income	304.08	185.29	234.09	755.92	441.74
III.	Total Income	41,835.71	33,645.63	32,635.88	120,714.98	132,500.24
IV.	Expenses :					
	a) Cost of materials consumed	20,559.48	16,616.42	14,402.38	58,978.28	68,444.31
	b) Purchase of Stock-in-trade	603.68	307.05	894.00	1,668.88	2,151.71
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	133.00	(895.29)	845.59	(487.43)	(3,556.49)
	d) Employee benefits expense	6,698.05	5,378.40	5,864.03	20,785.08	22,195.58
	e) Finance costs	347.37	389.91	524.95	1,692.36	2,183.67
	f) Depreciation and amortisation expense	1,405.48	1,399.42	1,415.05	5,556.26	5,249.24
	g) Other expenses	6,831.66	6,263.34	5,875.26	21,685.04	24,998.73
	Total Expenses	36,578.72	29,459.24	29,821.26	109,878.47	121,666.75
V.	Profit / (loss) before exceptional items and tax	5,256.99	4,186.39	2,814.62	10,836.51	10,833.49
VI.	Exceptional Items	1,240.17	-	-	1,240.17	-
VII.	Profit / (loss) before tax	4,016.82	4,186.39	2,814.62	9,596.34	10,833.49
VIII.	Tax Expenses					
	for Current	725.08	1,101.80	794.03	2,698.65	2,850.29
	for Earlier Years	(190.73)	-	-	(308.16)	(140.35)
	for Deferred	393.09	(111.12)	(150.80)	(162.60)	(543.76)
IX.	Profit / (Loss) for the period	3,089.38	3,195.71	2,171.39	7,368.45	8,667.31
X.	Profit or Loss Attributable to Non Controlling Interests	(5.20)	(0.54)	0.54	(7.51)	0.54
XI.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	109.06	1.07	(180.35)	125.21	(169.43)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(27.37)	(0.27)	45.44	(31.51)	42.64
	B (i) Items that will be reclassified to profit or loss	(43.15)	(86.13)	255.63	(189.41)	377.33
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-
XII.	Total Comprehensive Income	3,127.92	3,110.38	2,292.11	7,272.74	8,917.85
XIII.	Profit/(Loss) for the period					
	attributable to:					
	(a) Owner of the Company	3,094.58	3,195.17	2,170.85	7,375.96	8,666.77
	(b) Non controlling interests	(5.20)	0.54	0.54	(7.51)	0.54
XIV.	Other Comprehensive Income					
	attributable to:					
	(a) Owner of the Company	38.54	(85.34)	120.59	(95.71)	250.41
	(b) Non controlling interests	-	-	0.13	-	0.13
XV.	Total Comprehensive Income					
	attributable to:					
	(a) Owner of the Company	3,133.12	3,109.83	2,291.44	7,280.25	8,917.18
	(b) Non controlling interests	(5.20)	0.54	0.67	(7.51)	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				56,140.61	48,860.36
XVIII.	Earnings per equity share (face value of ₹5.00/- each) (in ₹)					
	(1) Basic	12.82*	13.24*	9.00*	30.56	35.91
	(2) Diluted	12.82*	13.24*	9.00*	30.56	35.91

* Not annualised

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 27, 2021

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lacs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	Segment Revenue					
	a) Laminates & Allied Products	36,561.77	29,556.75	28,364.47	106,528.14	112,223.90
	b) Veneers & Allied Products	4,969.86	3,903.59	4,037.32	13,430.91	19,834.60
	c) Unallocated	-	-	-	-	-
	Total	41,531.63	33,460.34	32,401.79	119,959.05	132,058.50
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	41,531.63	33,460.34	32,401.79	119,959.05	132,058.50
2.	Segment Result [Profit / (Loss) before tax and interest]					
	a) Laminates & Allied Products	6,747.16	6,601.03	4,181.89	19,457.17	18,705.46
	b) Veneers & Allied Products	133.80	(108.37)	29.49	(784.63)	195.12
	c) Unallocated	-	-	-	-	-
	Total	6,880.96	6,492.66	4,211.38	18,672.54	18,900.58
	Less: (i) Interest	347.37	389.91	524.95	1,692.36	2,183.67
	(ii) Other Unallocable expenditure net of unallocable Income	1,276.60	1,916.36	871.81	6,143.67	5,883.42
	Total Profit before Tax	5,256.99	4,186.39	2,814.62	10,836.51	10,833.49
3.	Segment Assets					
	a) Laminates & Allied Products	74,576.76	70,265.48	65,381.91	74,576.76	65,381.91
	b) Veneers & Allied Products	24,000.50	24,107.17	26,834.21	24,000.50	26,834.21
	c) Unallocated	19,227.49	15,425.32	19,195.30	19,227.49	19,195.30
	Total	117,804.75	109,797.97	111,411.42	117,804.75	111,411.42
4.	Segment Liabilities					
	a) Laminates & Allied Products	25,711.17	19,641.54	20,041.67	25,711.17	20,041.67
	b) Veneers & Allied Products	2,803.34	2,414.50	3,031.99	2,803.34	3,031.99
	c) Unallocated	5,149.06	5,928.66	6,395.47	5,149.06	6,395.47
	Total	33,663.57	27,984.70	29,469.13	33,663.57	29,469.13
5.	Capital employed					
	a) Laminates & Allied Products	48,865.60	50,623.94	45,340.24	48,865.60	45,340.24
	b) Veneers & Allied Products	21,197.16	21,692.67	23,802.22	21,197.16	23,802.22
	c) Unallocated	14,078.43	9,496.66	12,799.83	14,078.43	12,799.83
	Total	84,141.19	81,813.27	81,942.29	84,141.19	81,942.29

Place: New Delhi
Date: May 27, 2021

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Statement of Assets & Liabilities

(₹ in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and Equipment	39,090.98	40,406.89	40,207.03	41,845.55
	(b) Capital work-in-progress	1,633.61	1,392.13	1,746.17	1,493.40
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	311.03	320.96
	(e) Other Intangible assets	791.88	705.88	791.88	705.88
	(f) Intangible assets under development	71.54	176.72	71.54	176.72
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	7,057.00	7,057.00	1.25	1.25
	(ii) Trade receivables	78.21	58.14	78.21	58.14
	(iii) Loans	318.23	218.61	293.23	582.75
	(i) Deferred tax assets	-	-	641.13	1,034.67
	(j) Other non-current assets	985.36	334.57	5,491.41	4,839.25
	Sub-total - Non-current assets	50,026.81	50,349.95	49,632.88	51,058.58
2.	Current Assets				
	(a) Inventories	33,093.85	33,311.00	37,811.38	37,103.19
	(b) Financial Assets				
	(i) Investments	10,639.72	-	10,639.72	-
	(ii) Trade receivables	13,707.54	12,058.83	13,511.09	13,779.68
	(iii) Cash and cash equivalents	1,079.80	2,519.08	1,863.49	3,063.77
	(iv) Bank balances other than (iii) above	9.06	10.37	9.06	10.37
	(v) Loans	53.34	89.78	57.50	89.90
	(vi) Other Financial Assets	14.49	129.70	14.49	129.70
	(c) Current Tax Assets (Net)	185.51	351.54	206.06	351.54
	(d) Other Current Assets	2,900.92	4,502.67	4,059.08	5,824.69
	Sub-total - Current Assets	61,684.22	52,972.97	68,171.87	60,352.84
	TOTAL ASSETS	111,711.03	103,322.91	117,804.75	111,411.42
	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	1,206.82	1,206.82	1,206.82	1,206.82
	(b) Other Equity	54,633.30	47,854.73	56,140.61	48,860.36
	Equity attributable to the owners of the Parents	55,840.12	49,061.55	57,347.43	50,067.18
	Non Controlling Interest	-	-	46.44	10.90
	Total Equity	55,840.12	49,061.55	57,393.87	50,078.08
	LIABILITIES				
2.	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	7,991.15	8,200.00	8,378.60	8,593.33
	(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	4,336.52	4,690.02	4,762.38	5,279.48
	(b) Provisions	966.21	2,144.26	966.21	2,144.26
	(c) Deferred tax liabilities	1,482.50	1,656.67	1,906.40	2,447.90
	(d) Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	14,776.38	16,690.95	16,013.59	18,464.97
3.	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11,750.00	13,300.00	13,964.84	17,272.99
	(ii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	900.03	325.77	900.03	325.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,583.16	15,521.42	21,376.00	16,435.28
	(iii) Other financial liabilities	5,060.28	5,765.38	5,333.41	6,089.23
	(b) Other current liabilities	2,640.62	2,488.67	2,640.62	2,488.67
	(c) Provisions	160.44	169.17	160.44	169.17
	(d) Current Tax Liabilities (Net)	-	-	21.95	87.26
	Sub-total - Current liabilities	41,094.53	37,570.41	44,397.29	42,868.37
	TOTAL - EQUITY AND LIABILITIES	111,711.03	103,322.91	117,804.75	111,411.42

Place: New Delhi
Date: May 27, 2021



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO

[DEN:00273917]

GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

(₹ in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
A.	Cash Flow From Operating Activities				
	Profit before tax and Exceptional item	9,951.07	11,430.90	10,836.51	10,833.49
	Adjustments for:				
	Exceptional Item	(1,240.17)	-	(1,240.17)	-
	Liability no Longer required Written Back	84.86	57.11	84.86	57.11
	Depreciation and Amortisation Expense	5,178.57	4,897.54	5,556.26	5,249.24
	Finance Costs	1,603.37	2,029.91	1,692.36	2,183.67
	Loss/(Profit) on Sale / Discard of Fixed Assets	35.13	79.34	35.13	79.34
	Effect of Exchange Rate Changes	-	-	(189.41)	264.53
	Unrealised Foreign Exchange Fluctuations	14.58	185.97	14.58	185.97
	Bad Debts/Provision for Doubtful Debts	(5.54)	7.32	1.32	7.32
	Provision against Current Assets	17.86	-	17.86	-
	Short Term Gain On Mutual Funds	(27.01)	-	(27.01)	-
	Dividend Received	(27.58)	(1,826.90)	(27.58)	-
	Interest Income	(132.93)	(91.89)	(132.93)	(91.89)
	Re-measurement gain/(loss) on defined benefit plans	125.21	(169.43)	125.21	(169.43)
		5,626.35	5,168.97	5,910.48	7,765.86
	Operating cash flow before working capital changes	15,577.42	16,599.87	16,746.99	18,599.35
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	480.39	1,786.45	2,913.96	(1,410.24)
	(Increase) / Decrease in Inventories	217.15	(4,513.52)	(708.19)	(6,348.32)
	(Decrease) / Increase in Trade and other Payables	5,079.98	1,452.28	4,969.39	1,768.06
		5,777.52	(1,274.79)	7,175.16	(5,990.50)
	Cash generated from Operations	21,354.94	15,325.08	23,922.15	12,608.85
	Income tax paid	(2,373.87)	(2,474.03)	(2,618.48)	(2,982.52)
	Net cash flow from Operating Activities	18,981.07	12,851.05	21,303.67	9,626.33
B.	Cash flows from Investing Activities				
	Acquisition of Fixed Assets	(4,926.69)	(5,210.22)	(4,991.38)	(5,498.30)
	Investment	(10,639.72)	(4,644.78)	(10,639.72)	-
	Sale of Fixed Assets	26.60	40.78	26.60	26.60
	Dividend received	27.58	1,826.90	27.58	-
	Short Term Gain on Mutual Funds	27.01	-	27.01	-
	Loan to Subsidiary	(25.00)	-	-	-
	Interest Received	132.93	91.89	132.93	91.89
	Net Cash used in Investing Activities	(15,377.29)	(7,895.43)	(15,416.98)	(5,379.81)
C.	Cash flows from Financing Activities				
	Proceeds from Long Term Borrowings	3,738.62	5,000.00	3,732.74	5,393.33
	Short Term Borrowings (Net)	(1,550.00)	604.61	(3,308.15)	1,769.73
	Lease Liabilities Paid (Net)	(628.42)	(581.69)	(817.57)	(758.02)
	Deffered Payment Liabilities (Net)	-	-	-	-
	Repayment of Long Term Borrowings	(5,000.00)	(4,324.28)	(5,000.00)	(4,717.61)
	Interest Paid	(1,603.26)	(2,047.56)	(1,693.99)	(2,201.32)
	Dividend & Corporate Dividend Tax Paid	-	(1,691.88)	-	(1,691.88)
	Net Cash used/generated in Financing Activities	(5,043.05)	(3,040.80)	(7,086.97)	(2,205.76)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,439.28)	1,914.82	(1,200.28)	2,040.76
	Cash and Cash Equivalents in the beginning of the year	2,519.08	604.26	3,063.77	1,023.01
	Cash and Cash Equivalents at the close of the year	1,079.80	2,519.08	1,863.49	3,063.77

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi
Date: May 27, 2021

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 May 27, 2021. An Audit of these financial results for the quarter and year ended March 31, 2021 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
3. In respect of the financial results, the figures for the quarter ended March 31, 2021 and for the corresponding quarter ended March 31, 2020 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, Greenlam Decolan SA, PT Greenlam Indo Pacific, Greenlam Rus LLC and Greenlam Poland LLC.
PT Greenlam Indo Pacific Greenlam Rus LLC and Greenlam Poland LLC have become (step-down) subsidiaries of Greenlam Industries Limited w.e.f. May 05, 2020, November 02, 2020 and January 08, 2021 respectively. Accordingly, the financial results of the said subsidiaries are consolidated with the financial results of the Company from their respective dates on which they become subsidiary of the Company.
6. The Company has not discontinued any of its operations during the period under review.
7. 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.
8. Exceptional Items of Rs. 1240.17 lac denotes amount paid for settling outstanding entry tax disputes with Rajasthan & Himachal Pradesh Commercial Tax Department as below:
-Rajasthan Government has announced an AMENSTY SCHEME-2021 in February, 2021 towards rebate of tax and settlement of outstanding demands and disputes. The Company has availed the said scheme and settled the outstanding disputes and demands, towards disputed Entry Tax on raw materials as well as interest and penalty thereon, for Rs. 1177.45 lacs by payment of Rs. 662.77 lacs (50% of outstanding entry tax demand) and foregoing Rs. 514.68 lacs which was earlier deposited under protest.
-Similarly, the Company has also availed Himachal Pradesh (Legacy Cases resolutions) Scheme, 2019 for settlement of outstanding Entry Tax demand on raw material, by paying 10% settlement fees of Rs. 62.72 lac for settlement of outstanding taxes and interest accrued thereon.
9. The Board of Directors has recommended final dividend of Rs. 5/- per equity share of Rs. 5/- each subject to approval of shareholders.

Place: New Delhi
Date: May 27, 2021

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

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, 2021 and for the year ended March 31, 2021 ("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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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.

UDIN : 21094380AAAADL3906



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Emphasis of Matter

We draw attention to Note No. 7 of 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.

Our opinion is not modified in respect of above 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 profit 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.

UDIN : 21094380AAAADL3906



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.

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Other matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN : 21094380AAAADL3906

Place: New Delhi

Date: May 27, 2021



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, 2021 and for the year ended March 31, 2021 ("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 four of the step down 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
 6. Pt. Greenlam Indo Pacific (incorporated on 05th May, 2020)
 7. Greenlam RUS LLC (incorporated on 02nd Nov, 2020)
 8. Greenlam Poland LLC (Incorporated on 08th Jan, 2021)
- 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

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& COMPANY
CHARTERED ACCOUNTANTS

and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 four of 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. 7 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Group operations and results as assessed by the management.

Our opinion is not modified in respect of above 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.

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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 six subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 13,331.07 lacs as at March 31, 2021, total revenue of Rs. 11,524.83 lacs and Rs. 36,049.39 Lacs and total net profit after tax of Rs. 386.77 lacs and Rs. 771.63 lacs, total comprehensive income of Rs. 365.91 lacs and Rs. 789.33 lacs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash flow of Rs. 190.55 lacs for the year ended March 31, 2021, 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 four step down subsidiaries whose financial information reflect total assets of Rs. 403.66 lacs as at March 31, 2021, total revenue of Rs. 66.07 lacs and Rs. 171.90 lacs and total net profit after tax of Rs. (24.48) lacs and Rs. (44.46) lacs, total comprehensive income of Rs. (24.33) lacs and Rs. (44.68) lacs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash flow of Rs. 70.81 lacs for the year ended March 31, 2021. This unaudited



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 these subsidiaries are 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, 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.

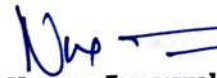
Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 21094380AAAADM3712

Place: New Delhi

Date: May 27, 2021



Greenlam/2021-22
May 27, 2021

The Manager,
BSE Limited
Department of Corporate Services
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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 2020-21.

For **GREENLAM INDUSTRIES LIMITED**



Ashok Kumar Sharma
Chief Financial Officer

