

Greenlam/2019-20
July 17, 2019

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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

Sub: Annual Report for the Financial Year 2018-19

Dear Sir/ Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report of the Company for the financial year 2018-19 which is being dispatched to the members of the Company for approval and adoption by the Members of the Company, at the 6th Annual General Meeting of the Company to be held on Saturday, August 10, 2019 at the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125.

The copy of Annual Report for the financial year 2018-19 is also posted on the website of the Company i.e. www.greenlamindustries.com

This is for your information and records.

Thanking You,

Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



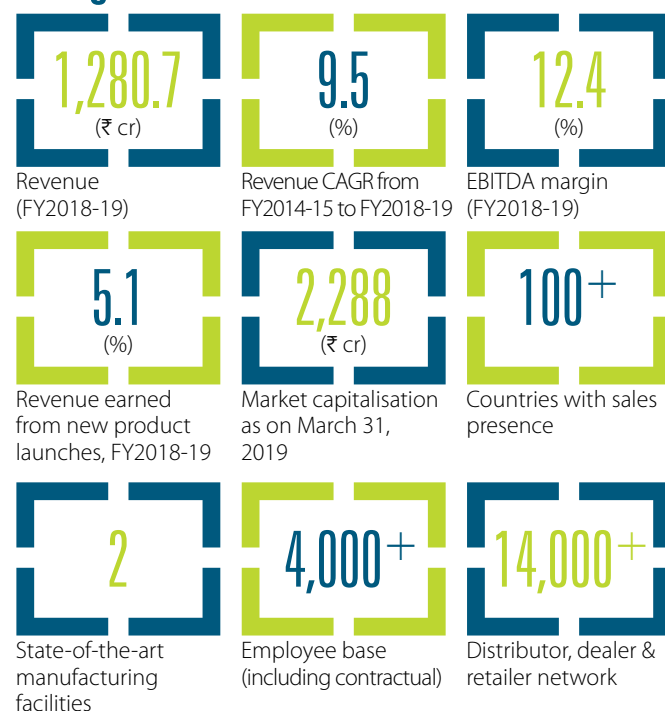
PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT - LEGAL





a culture called
bettering

Our growth overview



Note: The figures in non-statutory section are based on consolidated financials unless otherwise stated

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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A culture called Bettering

At Greenlam, we believe that bettering indicates a cheerful willingness to keep improving.

This willingness is not an erratic response; it is an institutionalised approach to making whatever is good even better.

The effect of this culture works better than competition; it helps us raise our game before the marketplace compels us to.

The result is that when the consumer sentiment weakens, we continue to stay liquid and positive. When consumer sentiment revives, we are among the first to outperform.

The evidence of this Culture of Bettering was reflected in our FY2018-19 performance. Revenues grew 11.9%, while profit after tax strengthened 19.3%.



The
Company
at a glance

At Greenlam, our 'bettering' culture is best manifested in a desire to evolve, graduate and transform.

This desire to keep bettering and evolving represents the core personality of our company.

Nowhere is this transformation more visible than in the transformation of Greenlam - from just a laminate manufacturer into a surface solutions provider.

Our 'bettering' culture is visible in our evolution – from where we started to where we are now

The Company commissioned a 1.32 mn laminate sheets manufacturing facility at Behror, Rajasthan in 1992 and commenced commercial production in 1993. In the space of more than twenty five years, the Company ventured into compact panels, exterior and interior cladding solutions, restroom cubicle and locker solutions, decorative veneers, engineered wooden flooring and engineered wooden door sets, in addition to providing the comprehensive range of decorative laminates addressing different product and price segments.

Our 'bettering' commitment is championed across the management

Greenlam is helmed by Mr. Saurabh Mittal (Managing Director & CEO), who possesses more than two decades of rich experience in the business of laminates. The Company is professionally managed, employs a strong sales team that has widened its Indian and global footprint and a design team that introduces new designs in line with market dynamics. To enhance organisational effectiveness, Greenlam relocated its corporate headquarter to a modern open-plan office environment.

Our 'bettering' enthusiasm is reflected in our manufacturing competence

Greenlam works out of two state-of-the-art manufacturing facilities – at Behror in Rajasthan and Nalagarh in Himachal Pradesh. The Company's Behror plant possesses a manufacturing capacity of 5.34 million laminate sheets; the Nalagarh plant possesses a capacity of 8.68 million laminate sheets per annum. The Behror plant also manufactures melamine-faced chip boards, decorative veneers, engineered wooden flooring and engineered wooden door sets.

Our 'bettering' eco-system is reflected in our leadership

Greenlam's holistic manufacturing competence makes it the largest laminate manufacturer in Asia and among the top three globally. Besides, Greenlam is India's largest laminates exporter for the last eight consecutive years, India's leading decorative veneer brand, India's only engineered wooden flooring manufacturer and India's first organized manufacturer of engineered wooden door sets.

Our 'bettering' culture is reflected in the soundness of our financials

Greenlam has focused consistently on de-leveraging its Balance Sheet, strengthening its working capital management, faster realisations from customers, increasing the proportion of value-added products and effective cost management. The result is that Greenlam has emerged as a cost leader with demonstrated competitiveness across market cycles.

Our 'bettering' obsession is evident in a wide and deep market footprint

Greenlam is present wherever consumers need to buy its products. The Company's products are marketed within India through 11 large regional distribution centres, 22 branch offices, 5 warehouses as well as 14000+ distributors, dealers and retailers, the largest footprint within the industry. The Company's products are available in more than 100 countries. Greenlam's export is operated through 14 international offices with more than 100 employees. The Company has subsidiaries in US, UK, Switzerland, Thailand and Singapore, among others.

Our 'bettering' culture has been validated by our valuation

Greenlam is listed on the BSE Limited and National Stock Exchange of India Ltd. The Company enjoyed a market capitalization of ₹2288 crore as on March 31, 2019 (based on NSE closing price), making it 504th among leading companies listed on National Stock Exchange.

Greenlam's 'bettering' effectiveness is driven by its culture

Greenlam's effectiveness is driven by its culture of empowerment, emotional ownership, responsiveness and openness to change. The Company employs 4,000+ people (including contractual employees) across various functions.

Greenlam's 'bettering' culture is an extension of its environment responsiveness and best practices

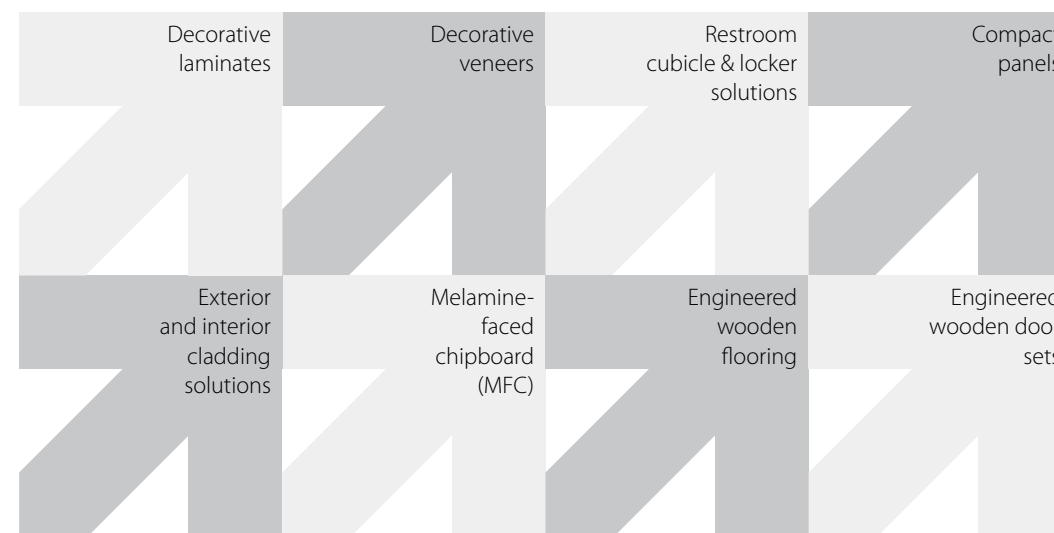
Greenlam's environment commitment is showcased in confidence-enhancing certifications like FSC, PEFC, ISO 14001 and OHSAS 18001. The Company also enjoys product-specific certifications like ISO 9001, CE, UL, NSF, SEFA, Greenlabel, Greenguard, NEMA (US and BS), reinforcing its respect as a quality-driven company. The Company also has SEDEX certification for Ethical Trade Initiatives.

Our 'bettering' focus is reflected in our widening range of branded products

Greenlam's recall is driven by the success of its market-leading brands.

			
Greenlam (laminates & compact laminates)	New Mika (laminates)	Greenlam Sturdo (restroom cubicle and locker solutions)	Greenlam Clads (interior and exterior cladding panels)
			
Melamine-faced chipboard (prelam particle board)	Decowood (decorative veneers)	Mikasa (engineered wooden flooring)	Mikasa (engineered wooden door sets)

Transforming over the years



The core values that make Greenlam a trusted brand and company

Learning



WE ENCOURAGE LEARNING, CREATING AND NURTURING TALENT.

Our organization facilitates the learning of our employees and continuously transforms itself. We also support formal learning through structured programs to empower people outperforming their individual potential.



Speed and agility

WE ARE QUICK TO DECIDE, RESPOND AND EXECUTE.

We value decisions being made without undue procrastination and being implemented within the shortest possible time because we value this as a source of competitive advantage. Individuals will therefore be held accountable wherever any delays are attributable to them either in the decision making or implementation process. Similarly we shall respond to the market proactively rather than reacting when the situation reaches a point where inaction becomes unaffordable.

Trust



TRUST PEOPLE TO BE RELIABLE AND RESPONSIBLE AND EARN THEIR TRUST SIMILARLY.

Our dealings as an organisation with the environment including individual employees, vendors, business partners, investors, customers and society at large would be in a premise of good faith. We would trust others and strive to earn the trust of others. We would thereby not deal with anybody who breaches our trust or the trust placed on us by our environment. We empower our employees by placing trust in them to take decisions in the best interests of the organization and as per promulgated norms.

Performance



WE VALUE PERFORMANCE ACROSS PRODUCTS, PEOPLE AND PROCESSES.

Performance is valued as the core ingredient for sustainability and would therefore be the underlying metric for selecting people, products or processes for the organization. Other values would be additional to performance. Performance would mean delivering on commitment in every parameter. It would also entail effort and a continuing endeavour to improve the status quo in order to achieve excellence.

Team work



WE ACHIEVE MORE BY COLLABORATION WITH ALL STAKEHOLDERS – INTERNAL AND EXTERNAL.

Given the inter-linkage of output of others with our performance, we nurture a sense of collective destiny with our environment. Internally, if a peer fails, the team cannot succeed and individual success means little in a failed team. Also, our customers, partners and investors need to succeed. Therefore, organisational goals precede departmental goals. Also, dealers, distributors and vendors are our partners.





Greenlam's
'bettering'
commitment is
drawn from a
rich culture

Where the Company combines the passion of a start-up with the experience of a heavyweight

Where the more that people are empowered the better the results

Where everyone focuses on raising their game when the market slows

Where the operative response to every challenge is 'There must be a better way!'

Where the most frequently used line is 'Is it sustainable?'

Where the one term everyone detests is 'status quo.'

Where the base line is 'If it is a Greenlam initiative, it must be the best!'

Where new product development budgets are sacred.

Where the overarching focus is 'Can we strengthen our position as a single-stop surface solution provider?'

Where the focus is on creating new markets over increasing market share.

Where the word 'transaction' has long been replaced by 'relationship.'

Where the Company's focus is on 'cash flows' than 'cash profits.'

Where the objective is to leave the world cleaner and greener.



'Bettering'.
A culture of
superior financial
management

FOR ANY SUCCESSFUL COMPANY, FINANCIAL ROBUSTNESS REPRESENTS THE FOUNDATION.

This is no different at Greenlam, where we believe that a robust financial foundation, liquidity and profitability across market cycles are core to business sustainability.

Over the years, the Company strengthened its financial management through various initiatives.

The Company selected to manufacture value-added products that enhanced overall profitability.

The Company provided a range of products that maximised cross-sale, strengthening offtake.

The Company focused on improving terms of trade. The Company moderated debtor days to 50 in FY2018-19 from 54 in FY2017-18, the sluggishness within the economy notwithstanding. The Company stocked inventory in view of circumstantial opportunities. Thus, inventory days increased from 82 in FY2017-18 to 88 in FY2018-19. As a result, every rupee of working capital generated ₹4.04 of revenues in FY2018-19.

The Company protected its liquidity without stretching the Balance Sheet. The cash profit of the

Company stood at ₹105.22 cr; the total cash on the books was more than ₹10 cr as on March 31, 2019.

The Company repaid ₹11.29 cr of debt, reducing long term debt to ₹110.74 cr. The result is that Greenlam's debt-equity ratio strengthened from 0.71 in FY2017-18 to 0.63 in FY2018-19. The average cost of debt stood at 6.3% during the year.

The Company's financial efficiency was reinforced in its margins and profitability. EBIDTA margin was 12.4% in FY2018-19 compared with 13% in the previous financial year; Return on Capital Employed was 17.2% compared with 18.3% in the previous year.

Greenlam will utilise its prospective cash flows for debt reduction, business re-investment and timely resource purchases, strengthening its overall competitiveness.

The Company was listed under the category of companies with healthy cash flows by Value Research in its Wealth Insight edition.



'Bettering'.
 A consistent
 commitment to put
 our best face forward

AT GREENLAM, WE BELIEVE THAT THERE IS NO FINISH LINE IN PRODUCT MARKETING.

What's good must be presented better.

What's unknown must be articulated.

What's unique must be focused.

What's pushed must be pulled.

At Greenlam, before we marketed a single square ft of product, we marketed ourselves.

Starting with five principal ideas.

One, single-stop interior surface solution provider.

Two, focus on building the business for long-term.

Three, focus on winning consumer trust.

Four, driven to sustainably enhance stakeholder value.

Five, global company headquartered out of India (reinforced through international acquisition).

The results

Greenlam operates the world over out of 7 subsidiaries.	Greenlam products are marketed across 100+ countries.	Greenlam generates 43% of revenues from outside India.
Greenlam launches new range collections periodically; enhancing customer confidence	Greenlam commissioned 42 shop-in-shops and a company operated experience centre in kolkata	Greenlam invested in its brand building through digital promotional campaigns.
Greenlam's portfolio broadbasing increased non-laminate revenues from 11% of turnover to 15% in five years.		



'Bettering'.
**Making the world
 a better place**

GREENLAM IS NOT ONLY GOOD FOR CONSUMERS; IT IS GOOD FOR THE EARTH AS WELL.

The Company does not just focus on minimising costs; it focuses on minimising carbon footprint as well.

This sensitivity is drawn from an institutionalised discipline.

Using sustainable resources. Making enduring products. Conducting energy audits. Implementing audit recommendations. Investing in cutting-edge equipment. Training workers. Targeting high standards.

The Company replaced CFL lamps with LED equivalents. Invested in a reverse osmosis reject water recovery system (Behror). Commissioned a solar energy unit.

Its modern high pressure hot water

system deployed at Nalagarh unit conserves water resulting in minimum ground water withdrawal.

The Company uses husk as fuel for heat generation, saving carbon dioxide emission. Greenlam's FSC certified products have been contributing towards responsible forestry and conservation of environment since 2012.

The result: Greenlam annually saved 54,878 trees from being felled. Reduced carbon emissions by 13.90 lac kilograms. Saved 2.7 lac litres of fuel.

Reinforcing its position as a responsible corporate citizen.

Savings

<p>~40,000 Kilowatt-hours per annum</p>	<p>1,250 Kilolitres per month of groundwater</p>	<p>18,000 Pumping costs by kilowatt-hours per annum.</p>
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Investments

<p>4 (₹ crore approx.) invested in a solar energy plant (Behror, Rajasthan)</p>	<p>955 Kilowatts capacity</p>	<p>48 Months of project payback</p>
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'Bettering'.
 Growing horizontally
 and vertically

AT GREENLAM, 'BETTERING' MEANS LAUNCHING NEW PRODUCTS IN LINE WITH EVOLVING CONSUMER NEEDS WITHIN EXISTING AND NEW SEGMENTS.

The Company commissioned a 1.32 mn laminate sheets manufacturing facility at Behror, Rajasthan in **1992**.

It started commercial production and export of laminates in **1993**.

The Company commenced the manufacture of decorative veneers in **2002**.

Greenlam enhanced its capacities by commissioning a second laminate unit at Nalagarh in **2009**, making it India's largest and among the top 3 laminates manufacturer globally by **2011**.

The Company embarked on the commercial production of engineered

wooden flooring and melamine-faced chipboards in **2014**.

The Company entered the business of engineered doors in **2015**.

The result is that the Company became more than a product manufacturer; it is a one-stop surface solution provider. Marked by upsell. Driven by cross-sell. Benefiting from economies of brand spending, sales team size, media purchase and distribution.

More attractively positioned to deepen its presence in Asia, Europe and Africa.

GREENLAM HAS STRENGTHENED ITS GLOBAL FOOTPRINTS THROUGH VARIOUS ESTABLISHMENTS IT HAS ACQUIRED/SET UP OVER THE YEARS

2019 - Greenlam Decolan SA, Switzerland	2017 - Greenlam Industries Limited (DMCC Branch) UAE	2012 - Greenlam Europe (UK) Ltd., UK
2012 - PT. Greenlam Asia Pacific, Indonesia	2011 - Greenlam Holding Co., Ltd., Thailand	2011 - Greenlam Asia Pacific (Thailand) Co., Ltd., Thailand
2008 - Greenlam America, Inc., USA	2006 - Greenlam Asia Pacific Pte. Ltd., Singapore	



'Bettering'.
Building a sustainable platform through investments in cutting-edge technologies

AT GREENLAM, WE RECOGNISE THAT THERE IS NO ASSURANCE ABOUT THE FUTURE.

Over the years, we reinforced our insurance through a proactive investment in cutting-edge technologies.

Technologies that accelerate.

Technologies that educate.

Technologies that elevate.

Greenlam invested in SAP S/4HANA with the objective to enhance process efficiency. The project went live in April 2019 and is expected to enhance awareness, working capital efficiency and responsiveness.

Greenlam invested in ERP to manage its inventory through systematic procurement, stock ageing and consumption. Superior material and resource planning, available-to-

promise-based material availability checks and system-driven safety stock-based procurement planning optimized inventory at lower costs.

Greenlam implemented an automated product pricing methodology. Greenlam reinforced quality control and visibility. Greenlam automated the gate-in and gate-out process for vehicles to strengthen supply chain management. Greenlam invested in Cloud technology to enhance application platform.

The impact: deeper customer focus, superior cost control, faster information access and efficient dealer engagement.

Enhancing overall competitiveness.



Greenlam's deep
'bettering' culture
 has translated into
 continuous improvement

Increasing output

Greenlam increased processed output of laminates from 11.79 million sheets in FY2015-16 to 13.68 sheets in FY2018-19

Widening portfolio

Greenlam widened its portfolio from one principal product (laminates) in 1993 to 8 products in FY2018-19

Strengthening gearing

Greenlam strengthened its gearing from 1.49 in FY2015-16 to 0.63 in FY2018-19

Growing revenues

Greenlam increased revenues from ₹925.6 cr in FY2015-16 to ₹1280.7 cr in FY2018-19

Strengthening Balance Sheet

Greenlam strengthened its RoCE from 9.4% in FY2015-16 to 17.2% in FY2018-19

Strengthening margins

Greenlam strengthened EBITDA margin from 9.7% in 2015-16 to 12.4% in FY2018-19

Enhancing value-addition

Greenlam increased the proportion of value-added products over the last four years

Rising people productivity

Greenlam enhanced people productivity from ₹56.55 lacs per person FY2015-16 to ₹66.50 lacs of revenue in FY2018-19

Managing working capital cycle

Greenlam maintained its working capital cycle at 90 days even while business scale increased



We intend to maintain the integrity and robustness of our Balance Sheet, which will ensure sustainable future growth.

Overview



I am pleased to present our performance for FY2018-19 for a number of reasons.

The year under review was one of the most challenging in recent years, marked by a visibly weaker consumer sentiment and corresponding decline in offtake from the second half of the financial year.

Despite this unforeseen reality, the management at Greenlam Industries responded with speed

and effectiveness. The Company reported profitable growth; revenues increased 11.9% while profit after tax strengthened 19.3% during the year under review.

This improvement in the face of diverse challenges – intense competition, tentative global consumption, currency volatility, trade wars and uncertain political developments – was a testimony to the Company's overarching culture called bettering.

Culture called Bettering



A number of observers are likely to ask: what is this culture called Bettering at Greenlam?

This is how I have always explained it: whenever there is a slowdown in the marketplace or an unexpected increase in resources costs, it would be naïve to believe that we would be able to pass these cost increases to our consumers.

At Greenlam, during these junctures we have generally tended to enhance our internal focus. We believe that by looking within, we are able to exercise a deeper grip on factors within our control; this deeper insight inevitably enhances our understanding of prevailing realities; this understanding provides us valuable cues on how

we may improve processes to shrink time, enhance quality and reduce costs.

At Greenlam, this culture is not invoked in the face of sectoral downturns; it represents our reflex system across all market cycles. The result is that this constitutes Greenlam's natural body language and core personality. At our company, what is good must be made better. This sustained commitment is derived from the ability to challenge the status quo, consistently believe that there is always a better way to do things, and that in this journey of continuous improvement, the sky is indeed the limit.

At Greenlam, we refer to this as our Culture called Bettering.

How this culture played out in 2018-19



During the year under review, our Culture called Bettering played out visibly.

At Greenlam, we have always believed that a slowdown represents an attractive opportunity to deepen our competitive advantage and outperform the sectoral average. This was visibly demonstrated during the last financial year: even as the broad interior products sector registered subdued growth, Greenlam's revenues grew 11.9% .

During this challenging year, a number of players were compelled to absorb the increase in costs in the face of a slowdown in the

realty sector and deferment of interior refurbishing by a number of players. This reality affected the margins of most players.

At Greenlam, we consistently believed that during these market junctures, the distance between Greenlam and the other brands would widen. This conviction was validated: by a prudent leverage of our various intangible strengths – brand, portfolio complement and distribution reach – we were able to pass on the cost increase, which strengthened our revenues and validated our sectoral leadership.

Besides, we strengthened our laminates product mix by

By a prudent leverage of our various intangible strengths – brand, portfolio complement and distribution reach – we were able to pass on the cost increase, which strengthened our revenues and validated our sectoral leadership.

Although, we could have generated higher volume sale by undertaking a price revision, we chose to grow sustainably by protecting our margins and maintaining a healthy Balance Sheet.

plugging product gaps, introduced new designs, strengthened the weightage of value-added products and reinforced our positioning as a premium non-commoditised player. The result is that our laminates revenues grew 10.2% (4.3% growth within India and 17.2% globally). Average realization per sheet was increased by 10.25% in comparison to the previous year. Although, we could have generated higher volume sale by undertaking a price revision, we chose to grow sustainably by protecting our margins and maintaining a healthy Balance Sheet.

Our decorative veneers and allied business reported a healthy growth of 22.3% for the year. The decorative veneer segment grew 10.6%, engineering wooden flooring business grew 64.3% and engineered door set business

grew 39.6%. Although the floor and door businesses registered a loss at the EBITDA level, the growth momentum is expected to accelerate.

The result is that we did not just grow our business during the year under review; we ensured that our margins were not highly impacted. Although overall EBITDA margins declined from 13% in FY2017-18 to 12.4% in FY2018-19, the margins from our laminate business, which accounts for nearly 85% of our revenues, stood at 13.65% during the year. Net profit margins improved by 40 bps to 6% compared to 5.6% in FY2017-18. The RoCE and RoE stood at an attractive 17.2% and 18%.

The Company's US and APAC subsidiaries performed better than in the previous year; the UK subsidiary reported profit in FY2018-19.

Strengthening the core

At Greenlam, we have always believed that slowdowns create attractive opportunities.

Such markets make it possible for companies like Greenlam to leverage their longstanding competencies: economies of scale translating into cost leadership; wide global footprint making it possible to move from countries experiencing pricing pressure to markets affording superior realisations; deeper ability to invest in technologies with the objective to enhance operating efficiencies.

The other big advantages of slowdown is that the resource costs get cheaper (generally), people retention is higher and it becomes easier to enhance mind share when most players are holding back on brand investments.

Over the last decade, one of the ways the Company differentiated itself was through its wide global footprint. As part of a hub and spoke approach, the Company selected to acquire/establish subsidiaries in large countries or contiguous to a number of country markets. The result was that the Company's product

enjoyed a presence across 100+ countries and exports accounted for 43% of the Company's revenues in FY2018-19.

We made a decisive investment related to our European footprint. We acquired Decolan SA., a distribution and marketing company in Switzerland (acquired through our Singapore subsidiary on 14th May, 2019). This acquisition was in line with the Company's conviction that progressive investments in tangible assets will drive the Company's revenues, market share and competitiveness.

What made the Decolan SA acquisition attractive is that the Company has been an importer and distributor of laminates and allied categories (compact laminates, façade products, etc.) for seven years, servicing growing Central European demand in Switzerland, Italy, The Netherlands, Belgium, France and Sweden etc. This acquisition will deepen our presence in a market where we do not have a distribution arrangement, strengthening our exports.

Strengthening investments

At Greenlam, we continued to plug business gaps with timely investments during the year under review.

One, the Company engaged in capital expenditure with the objective to generate larger throughput by modernising and debottlenecking capacities.

Two, the Company made investments in the S/4HANA version of SAP, which represents a superior digital platform generation that will mine data deeper and enhance the quality of our decision-making.

Three, we invested in the customised development of products (laminates, veneers and doors) for specific markets, the benefits of which will begin to reflect from the current year.

Four, we relocated our headquarters from downtown New Delhi to Aerocity, which provides us with superior access to modern infrastructure, inter-departmental co-ordination and excellent connectivity.

Five, we commissioned an Experience Centre in downtown Kolkata with the objective to provide consumers with a modern experiential environment in which to appraise the entire range of our products and simulate their application into their desired interior environment. We believe that this form of consumer engagement is futuristic; Greenlam was possibly the first within the country's laminate business to commission an Experience Centre of this standard.

Investing in responsibility and sustainability

At Greenlam, we believe that the sustainable companies of the future will be those that reconcile their growth with the protection of the environment. As global standards and regulations become increasingly stronger, it will be binding on companies to moderate their carbon footprint.

Greenlam took a number of proactive initiatives towards making this a culture even before this became a sectoral standard. For instance, the Company introduced Green Guard Certification of its products from FY2006-07, which validated that the products of the Company meet rigorous third-party chemical emissions standards, helping

reduce indoor air pollution and the risk of chemical exposure. The Company invested in cutting-edge technologies that moderated material consumption and achieved product quality right the first time.

Besides, the Company moderated water consumption across its manufacturing process and installed renewable energy (solar power) generation capacity of 955 kilowatts. We believe that this priority will only strengthen our recall as a responsible brand that is not only about being good to look at but also good for the earth and its environment.

Overview

At Greenlam, we foresee a stronger performance across the foreseeable.

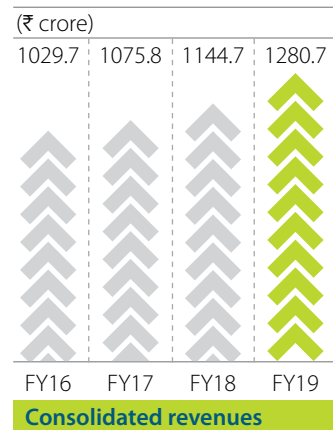
We expect that demand will progressively revive; we possess adequate capacity and capability; we are present across a diverse range of products; we will focus on enhancing a cross-sale of products; we expect to enhance the proportion of value-added

products in our portfolio; we intend to control receivables and inventories with the objective to maximise cash flows, margins and profits. We intend to maintain the integrity and robustness of our Balance Sheet which will ensure sustainable future growth.

Saurabh Mittal
Managing Director & CEO

We believe that this form of consumer engagement is futuristic; Greenlam was possibly the first within the country's laminate business to commission an Experience Centre of this standard.

Greenlam's culture of 'bettering' is reflected



Definition

Growth in sales net of taxes

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provided a basis against which the Company's success can be compared with sectoral peers.

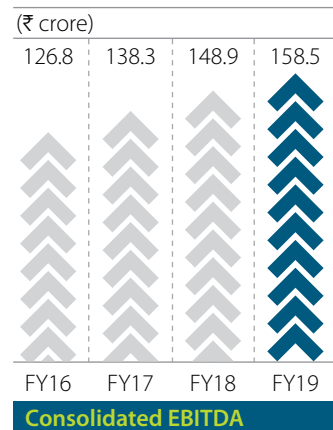
What this means

Aggregate sales increased

11.9% to ₹1280.7 crore in FY2018-19 due to the introduction of value added products

Value impact

The growth in revenues will enhance the confidence of the Company in continuing with its existing strategy and providing innovative value-added products.



Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

Why this is measured

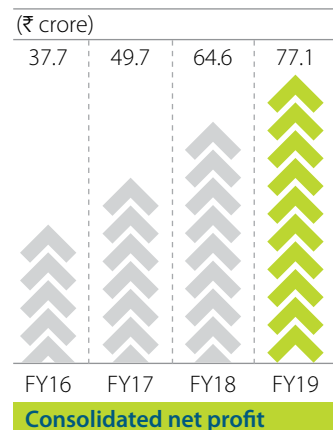
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means

Helps create a robust growth surplus-generating engine that enhances reinvestment.

Value impact

The Company reported a 6.5% increase in EBITDA in FY2018-19, an outcome of initiatives in improving operational efficiency.



Definition

Profit earned during the year after deducting all expenses and provisions

Why this is measured

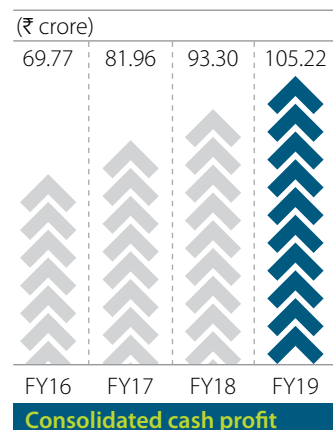
It highlights the strength of the business model in enhancing value for shareholders.

What this means

This ensures better returns to shareholders.

Value impact

The increment in net profit by 19.35% indicates that profitable growth was achieved by the Company.



Definition

Cash profit is a profitability measure to ascertain a company's profit gross of non-cash expenses

Why this is measured

Cash profit provides an indication of how much a company actually earns.

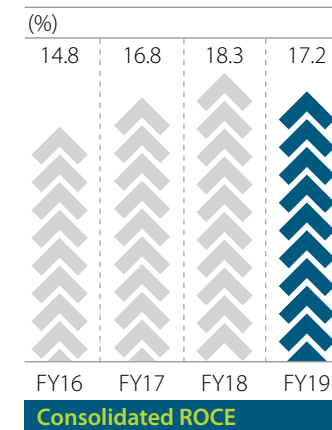
What this means

Signifies financial robustness and ability of the Company in maintaining adequate liquidity while enhancing shareholder returns.

Value impact

The Company reported a 12.90% increase in cash profit in FY2018-19.

in its growth story across market cycles



Definition

This is a financial ratio that measures efficiency with which capital is employed in the Company's business

Why this is measured

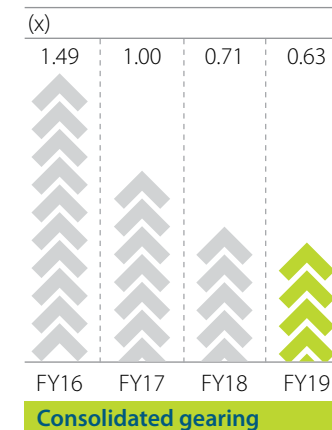
ROCE is an insightful metric to compare profitability across companies based on their respective capital efficiency

What this means

An enhanced ROCE can potentially drive valuations and market perception.

Value impact

The Company reported a 110 bps decrease in ROCE in FY2018-19.



Definition

This is the ratio of debt to net worth (less revaluation reserves)

Why this is measured

This is one of the defining measures of a company's financial solvency.

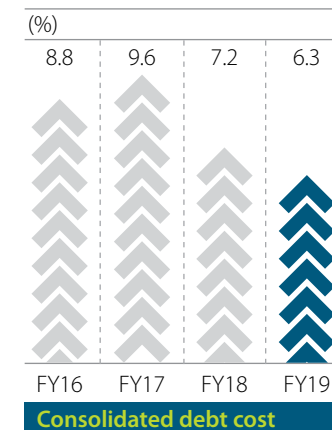
What this means

This indicates whether the Company enhances shareholder value by keeping the equity

side constant and progressively moderating debt.

Value impact

The Company's gearing stood at 0.63 in FY2018-19 compared to 0.71 in FY2017-18. This ratio should ideally be read in conjunction with net debt/net worth (a reduction indicating greater ease in terms of servicing debt).



Definition

This is derived through the computation of the average cost of the consolidated debt on the Company's books.

Why this is measured

This indicates the Company's ability in convincing debt providers of the robustness of our business model and negotiating a lower debt cost

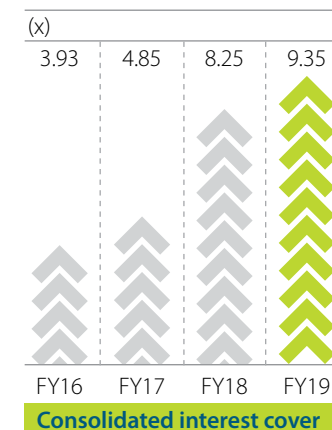
(leading to higher margins).

What this means

This translates into enhanced cash flows and strengthens credit rating leading to successive declines in debt cost

Value impact

The Company's debt cost declined from 7.2% in FY2017-18 to 6.3% in FY2018-19.



Definition

This is derived through the division of EBITDA by interest outflow

Why this is measured

Interest cover indicates the profit buffer available within the Company to service interest – the higher the better.

What it means

A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

Value impact

The Company strengthened its interest cover from 8.25 in FY2017-18 to 9.35 in FY2018-19.



'Bettering'
is about producing
a quality benchmark
that the consumer is
not even aware of

GREENLAM'S PRODUCTS PLAY AN IMPORTANT ROLE IN ENHANCING THE LOOK OF INTERIORS. SINCE OUR PRODUCTS ARE USUALLY APPLIED ON THE SURFACE OF FURNITURE, THERE IS A PREMIUM ON THE NEED FOR DURABILITY.

At Greenlam, we have progressively built a productisation culture comprising constructive dissatisfaction.

The shopfloor worker is never satisfied, the quality assurance team feels we can always do better and our internal customer is demanding to the point of rejecting products around standards that extend far beyond what is needed by the consumer or specified by regulatory requirements.

One of the most decisive transformations to have transpired at Greenlam is that product quality is not something that transpires at the 'end of the pipe'; it is something that is invested at every point of the manufacturing journey. Greenlam strengthened its quality commitment around a structured approach. The Company invested in the most

advanced infrastructure; it invested in cutting-edge equipment that represented the next technology generation; it trained extensively to consistently achieve a desired benchmark; it raised end product screening standards; it strengthened process discipline through the implementation of SOPs, safety, health, product attributes, applications, fabrication practices and complaints handling; it collaborated with vendors with respect to quality management system, resources and capabilities.

The result is that our process acceptances are far higher than the prevailing standard across all product categories the Company is operating in.

'Quality means doing it right when no one is looking.'

Henry Ford

Confidence-enhancing certifications and third party tests

BIS

ISI

EN 438

NEMA

FR

CE

FSC/PEFC

NSF

Anti-Bacterial certification



'Bettering'
is about generating
more from the same
capacity

OVER THE YEARS, GREENLAM INVESTED IN ONE OF THE LARGEST MANUFACTURING CAPACITIES WITHIN THE SECTOR OF ITS PRESENCE.

This increased investment was done with a number of objectives: beat inflation, possess adequate capacity to address unforeseen market upturns, exercise positive pressure on the team to maximize offtake and enhance assurance among trade partners about the volume of available material.

The Company's proactive investment in a large manufacturing capacity was complemented with a capability to manufacture diverse sizes and variants addressing marketplace requirements.

Greenlam didn't just commission large capacities; it focused on maximizing output as well. During the year under review, the Company upgraded the standard Mikasa Doors & Frames through the installation of a painting and lacquering line with the objective to enhance output in FY20.

The Company developed and launched kitchen surfacing solutions comprising worktops, breakfast bars, upstands and backsplash around the do-it-yourself concept in Europe; the corresponding finishes comprised AFX, AFX Unicore and Tera etc.

The Company developed industrial grade phenolic sheets compatible with foil finish lamination for European OEMs.

The Company introduced non-halogenated FR products that are environment friendly and is also implementing process modification for fume free resins.

The Company launched internal cladding with customized aluminium profiling; it introduced new compact variant to address the needs of cubicles and partitions.

The Company launched new range collections of New Mika laminates, Clads, Compacts, Sturdo, New Point eight, Decowood Veneers, etc.

The Company participated in international exhibitions to enhance brand visibility.

The Company intends to commission another line of 1.6 million laminate sheet production to address the increasing demand. With this addition, the total installed capacity for laminate will become 15.62 million sheet per annum.



'Bettering'
means enhancing
the consumer
experience

AT GREENLAM, THE EXPERIENCE CENTRE REPRESENTS THE NEXT GENERATION OF CONSUMER EXPERIENCE.

This inaugural centre in Kolkata provides consumers with a sensory feel of products, the opportunity to appraise all brands and all products within the brand, emphasizing the Company's 'spoil for choice' positioning.

Advantages of the Experience Centre

- Singular focus on the Company's products (no distraction)
- Enhances consumer experience over a relatively smaller dealer outlet
- Extends beyond the limitation of the product catalogue
- Showcases the complete range of products under one roof
- Environment created to inspire architects, interior designers and opinion makers
- Enhances the Company's recall beyond laminates (to veneers, designed partition panels, office cubicle panels, floorings, doors etc.)
- Showcases the use of cutting-edge technologies (anti-fingerprint laminates, heat-resistant products, shock-resistant products, internal cladding etc.)
- Conduct events each week around specific stakeholders (architects, interior designers, dealers and end-customers) to enhance a sense of customization
- Empower consumers to select products that are sold by channel partners (win-win).
- Engages the Company with marketplace trends, inspiring product upgradation or customization
- Enhances the Company's brand as one that is futuristic

"I lost count of the number of times a client exclaimed, 'Aap yeh bhi banaate ho?'"

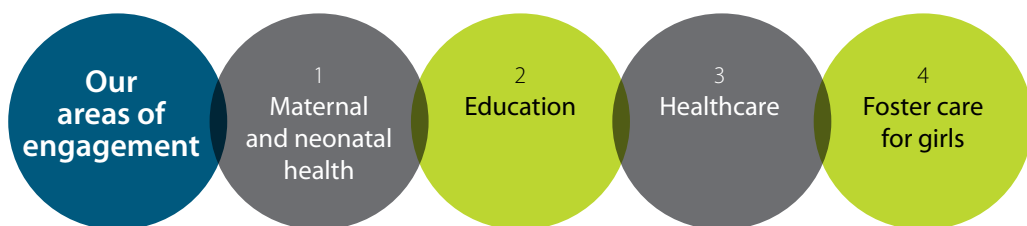
"We function like a 'support-centre' for dealers, architects and interior designers. They send their clients to our Experience Centre and we inform them of the product chosen by their client. Designers do not need to accompany their clients from dealer to dealer any longer!"

Manager,
Greenlam Experience
Centre, kolkata

"I am redesigning my jewellery shop and residence. I went to the Greenlam store to buy laminates. When I saw the range of compacts (cubicles, lockers, partitions etc.) I bought products worth ₹5 lakh that was not on my agenda. I came away feeling 'Paisa vasool ho gaya.'"

Consumer,
Kolkata

'Bettering' means contributing to a stronger community



Overview

Greenlam commenced corporate social responsibility even before the concept became popular.

The Company's spending on community social responsibility was in line with the national and regional priorities.

At a time when the areas proximate to its operations were marked by malnutrition, inadequate primary health care, poor educational support, the Company recognized its duty to the location.

Today, Greenlam's broad

interventions cover education, healthcare and community development. The Company contributed ₹1.23 crore in 2018-19 (₹0.68 crore in 2017-18) for the development of communities around its plant sites.

BEHROR

Maternal and neo-natal health

This programme is being executed by NGO Mamta and focuses on delivering meaningful outcomes for issues related to reproductive, maternal, neonatal and adolescent health in the community. In the past year, the Company has been able to:

- Establish six youth info centres to provide safe spaces for the local youth in terms of right information, choices and security.

- Set up a smart parenthood club for first-time parents to interact with each other.
- Promote behavioural change communication overseen by peer leaders and facilitated by the Mamta staff.
- Conduct orientation workshops in collaboration with Asha and anganwadi workers towards ensuring inclusive delivery

of governmental healthcare services and combine these with the behavioural change communication sessions, going forward.

- Hold sensitisation meetings to bust myths and build awareness on topics like preconception care, pregnancy and post-pregnancy care.

Education

These interventions are being executed by Pratham across 15 villages to improve the foundation skills of community children in language and math. In the past year, the Company was able to:

- Organise the Balvachan programme for the development and growth of the child in the pre-primary stage and the initiation

of basic literacy and numeracy skills in first and second standard students.

- Identify key learning gaps and work on them to build foundational skills via baseline and end-line assessments.
- Set up children's groups in communities, where books are provided to foster a habit of

reading.

- Conduct community mobilisation events.
- Installed cost-effective playscapes in six schools in collaboration with End Poverty to encourage enrolment and retention of children.

NALAGARH

Education

The Society for All Round Development has been driving the Company's educational interventions in these communities. In the past year, the Company was able to:

- Maintain child resource centres replete with grade-wise teaching

and learning materials, reading corners, activity corners, and thematically-decorated walls.

- Build capabilities of teachers based on assessment and evaluation.
- Reduce learning gaps by

holding remedial classes for children.

- Installed cost-effective playscapes in five schools in collaboration with End Poverty to encourage enrolment and retention of children.

Healthcare

The Society for All Round Development has been driving the Company's healthcare interventions in these communities. In the past year, the Company was able to:

- Organise counselling and health check-up camps focusing on women, the elderly and other vulnerable individuals.
- Build capacities of anganwadi and Asha workers as well as

auxiliary nurses and midwives.

- Undertake independent and focused drives like tree plantations and pulse polio campaigns, among others.

GHAZIABAD

Foster care for girls

The project is being managed by Udayan Care, supported by Greenlam and providing support to 12 primary beneficiaries. In the past year, the Company was able to:

- Provide holistic foster care in a homely environment to girls to

ensure that they grow up to be independent adults.

- Provide them with good education, adequate learning opportunities and mentoring in times of need.
- Continued academic support

for girls admitted to private school.

- Conduct regular field trips and exposure visits along with various workshops on skill-building, education, hygiene and healthcare.

Our product categories



Our 'bettering' culture is defined by delivering what the consumer wants. When she wants. Where she wants.

Graduating Greenlam from just another product manufacturer into a surface solution provider





Laminates and compact laminates

14.02 mn sheets a year of installed capacity

Products

Laminates

10,000 +
decors
collection

Compact
laminates

100 +
decors

Veneer
laminates

200 +
natural
veneer
species

Veneered
compact
laminates:

20 +
natural
veneer
species

Applications

Our products can be used on vertical and horizontal surfaces. They are available in an array of designs, colours and textures. These can be applied on almost every surface - table tops, doors, shelves and counters to reception desks and furniture. The Company's ability to provide a product for every application makes Greenlam the undisputed market leader.

1,084.5 Consolidated revenues of laminate and allied segment, FY2018-19 (₹ in crore)





Melamine-faced chipboard

2.00 mn sq. m production capacity annually

Products

34+ decors

Applications

Ideal for interiors and furniture surfacing. The product is crafted around visual aesthetics and dimensional accuracy. Extensively deployed in commercial and residential applications. Used extensively in the fabrication of cabinets, shelves, partitions, office furniture and retail stores etc.



CLADS
EXTERIOR GRADE COMPACT LAMINATES

Clads

Products

Exterior clads

29
decors

Interior clads

100+
decors

Applications

Resistant to weather, fading and fire. Extensively used in residential and commercial applications. The interior cladding systems represent fully integrated protection of interior surfaces. Anti-bacterial properties, impact and scratch resistance make them ideal for health care, education and commercial infrastructure applications.



Restroom cubicle and locker solutions

Products

Kids' collection

3
models

Designer collection

2
models

Classique

6
models

Vibrance

4
models

Applications

Manufactured in adherence to accepted fire safety norms. Assortment of restroom products comprise restroom cubicles, specially adapted hand-holds for the differently abled and privy divider panels – a complete solution for commercial and public area applications.





Decorative veneers

4.20 mn sq. m, production capacity annually, largest in India

Products

Naturals	Teak	Engineered	Noirwood
360 varieties	13 varieties	49 varieties	15 varieties

Applications

Decowood has a wide and beautiful range of offers of decorative veneers. Its premium range of natural decorative veneers is sourced from across the globe with over 200 species. The 'Natural collection' offers rich natural colours, intricate grain and the warmth of natural wood. Apart from natural veneers, Decowood also offers the collection of hand-crafted veneers wherein the look of natural veneers is enhanced using special surface textures, treatments and patterns, giving customers a larger palate of woods to choose from.

130.7 Consolidated revenues, FY2018-19
(₹ in crore)



Engineered wooden flooring

1.00 mn sq. m per annum, first and only manufacturer in India

Products

Arbor

15
collection

Atmos

5
collection

Pristine

90
collection

Applications

Mikasa offers unmatched flooring solutions with its premium engineered wooden flooring. The engineered wooden flooring is used in commercial and residential spaces. Made for the first time in India. The wide collection aggregates the most exotic wood species from the world over. Mikasa offers a large collection of over 100 unique engineered wooden flooring products, which evoke free-flowing contours of peace, health and comfort.

43.0 Consolidated revenues, 2018-19
(₹ in crore)



Engineered wooden door sets

0.12 mn doors per annum, first and only organized manufacturer in India

Products

Fire-rated door sets

Non-fire rated door sets

Specialty door sets

Acoustic door sets

Applications

Increasingly used in high-end realty development. Unlike traditional doors (where the door and frame were separate units), Mikasa doors and frames are integrated and ready-to-install. A factory finish ensures consistent quality and unique designs. Consolidate beauty and excellence, engineered to perform. These doors and frames can be fabricated in any size and dimension.

22.5 Consolidated revenues, FY2018-19
(₹ in crore)



Statutory
section

Directors' Report

for the financial year 2018-19

Dear Shareholders,

Your Directors have the pleasure in presenting the 6th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

Financial Highlights

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Profit before Finance Cost, Depreciation & Amortisation Expenses and Tax Expenses*	14,061.31	13,875.93	16,005.17	15,052.93
Less: a) Finance Costs	1,545.99	1,597.69	1,696.14	1,805.22
b) Depreciation & Amortisation Expenses	3,403.79	3,312.37	3,683.96	3,595.27
Profit before Tax	9,111.53	8,965.87	10,625.07	9,652.44
Less: Provision for taxation	2,603.28	3,046.18	2,913.84	3,190.71
Less: Non-controlling Interest	-	-	-	1.11
Profit for the year	6,508.25	5,919.69	7,711.23	6,460.62
Add: Other Comprehensive Income (Net of taxes)	57.36	(104.16)	244.12	(225.69)
Total Comprehensive Income (Net of taxes)	6,565.61	5,815.53	7,955.35	6,234.93
Add: Balance brought forward from previous years	17,739.02	12,859.24	17,886.04	12,586.86
Amount available for appropriation	24,304.63	18,674.77	25,841.39	18,821.79
Appropriations:				
Dividend paid on Equity Shares	603.41	362.05	603.41	362.05
Tax paid on distribution of dividend	124.03	73.70	124.03	73.70
Transferred to General Reserve	500.00	500.00	500.00	500.00
Balance carried to Balance Sheet	23,077.19	17,739.02	24,613.95	17,886.04

*Including Other Income

Operations and State of Affairs of the Company

During the financial year 2018-19, your Company outperformed with an excellent growth of 11.56% in total income to ₹1,19,813.76 lacs as against ₹1,07,395.87 lacs in the previous year and growth of 9.94% in net profit to ₹6,508.25 lacs from ₹5,919.69 lacs in the previous year. This performance is driven by price improvements, better product mix, focused operational efficiency and a disciplined approach in commercial operations. This needs to be viewed against the backdrop of a challenging business environment, namely, weak real estate sales and subdued consumer sentiments.

Moreover, the building material sector witnessed muted performance and this year was no different.

Laminates and allied products constitutes around 83.5% of our sales and in financial year 2018-19, sales grew by 11.0% to ₹99,974.84 lacs. The veneer and allied products contributes 16.5% to our total sales. Veneer sales grew by 10.6% to ₹13,068.10 lacs in financial year 2018-19. In the engineered wooden flooring business, your Company clocked sales of ₹4,311.00 lacs for financial year 2018-19, growing by 64.3%. In the engineered wooden door sets business, sales grew by 39.6% to stand at ₹2,245.00 lacs.

During the financial year 2018-19, your Company recorded a growth of 21.66% in export turnover from

₹35,316.88 lacs to ₹42,966.12 lacs and export incentive increased from ₹2,001.14 lacs to ₹3,508.03 lacs.

As per the Consolidated Financial Statements, total income and the profit after tax for the financial year 2018-19 stood at ₹1,28,223.22 lacs and ₹7,711.23 lacs respectively.

During the financial year 2018-19, your Company intensified its efforts in the area of product integration and market penetration. Your Company continued to expand its export markets for Laminates and allied products.

The overall performance of the Company during financial year 2018-19, amid a challenging economic scenario, vindicates the effectiveness of the initiatives undertaken by Greenlam's Management so as to exploit better business opportunities.

Dividend

Your Directors recommend a final dividend of ₹3.00 per equity share (previous year ₹2.50 per equity share) on the Company's 2,41,36,374 equity shares of ₹5.00 each for the financial year 2018-19. The final dividend on the equity shares, if declared as above, would entail an outflow of ₹7,24,09,122.00 towards dividend and ₹1,48,87,315.00 towards dividend tax, resulting in a total outflow of ₹8,72,96,437.00.

The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company adopted by the Board of Directors in their meeting held on October 26, 2018. The Dividend Distribution Policy of the Company is annexed herewith as "Annexure-I" to this Report.

Outlook and Expansion

The Company's outlook remains favourable on account of its product integration capabilities, growing brand popularity and the continuous support from its employees, shareholders, creditors, consumers, distributors, dealers and lenders. The Company's vision is to be a one-stop solution for all decorative surface products (in its field of operation). The Company's pan-India distribution network ensures easy availability of products in almost every part of India. The Company has a presence in over 100 countries, either directly or through its overseas subsidiaries.

Increasing urbanisation, growing nuclearisation, revival of real estate, increment in office spaces, urban

development like Housing for All and Smart Cities, tourism and hospitality are expected to catalyse the demand for laminates in the country.

Your Company being the largest laminate manufacturer in the country is poised to capitalise on these opportunities while benefitting from economies of scale on one hand and demand on other.

During the financial year 2018-19, the Board of Directors of your Company in their meeting held on February 13, 2019 has approved to acquire 100% shares of Decolan SA, (a company incorporated in Switzerland) through Greenlam Asia Pacific Pte. Ltd., wholly owned subsidiary of the Company in Singapore.

Greenlam Asia Pacific Pte. Ltd. has on May 14, 2019, acquired 100% shares of Decolan SA and consequently from that date Decolan SA has become a wholly owned (direct) subsidiary of Greenlam Asia Pacific Pte. Ltd. and a wholly owned (step-down) subsidiary of Greenlam Industries Limited.

The name of 'Decolan SA' post its acquisition by Greenlam Asia Pacific Pte. Ltd. has been changed to 'Greenlam Decolan SA'.

Also, the Board of Directors of your Company at their meeting held on March 20, 2019, has decided to expand capacity to manufacture an additional 1.6 million laminate sheets per annum. With this addition to the existing manufacturing capacity, the total installed capacity for laminate will become 15.62 million laminate sheets per annum. The estimated capital cost for this brownfield expansion would be approximately ₹25.00 crores. The expanded capacity is expected to be operationalised by third quarter of 2019-20.

In view of the above, your Directors are confident of achieving better results in the coming years.

Credit Rating

During the financial year 2018-19, CARE Ratings Ltd. has reaffirmed the credit rating "CARE A+; Stable" in respect of long term bank facilities of ₹241.55 crores and "CARE A1+" for short term bank facilities of ₹230.00 crores.

Subsidiaries and its Performance

As on March 31, 2019, the Company has six overseas subsidiaries viz. Greenlam Asia Pacific Pte. Ltd., Singapore, Greenlam America, Inc., USA, Greenlam Europe (UK) Ltd., UK, Greenlam Asia Pacific (Thailand) Co., Ltd., Thailand, Greenlam Holding Co., Ltd., Thailand



and PT. Greenlam Asia Pacific, Indonesia.

Greenlam Asia Pacific Pte. Ltd., Singapore, is engaged in the business of trading of high-pressure decorative laminates and allied products. Greenlam America, Inc., USA, is engaged in the marketing and distribution of high-pressure laminates and allied products in North America and South America.

Further, UK step-down subsidiary Greenlam Europe (UK) Limited is engaged in the business of marketing and distribution of high-pressure laminates and allied products, engineered wooden flooring and engineered wooden door sets in United Kingdom. Further, two Thai step-down subsidiaries Greenlam Asia Pacific (Thailand) Co., Ltd. and Greenlam Holding Co., Ltd. are engaged in the business of marketing and distribution of high-pressure laminates in Thailand while the Indonesian step-down subsidiary PT. Greenlam Asia Pacific is engaged in the manufacturing of promotional material i.e. catalogues, sample folders, chain sets, wall hooks and A4 size samples.

Further, Greenlam Asia Pacific Pte. Ltd. has on May 14, 2019, acquired 100% shares of Decolan SA and consequently from that day Decolan SA has become a wholly owned (direct) subsidiary of Greenlam Asia Pacific Pte. Ltd. and a wholly owned (step-down) subsidiary of Greenlam Industries Limited.

The name of 'Decolan SA' post its acquisition by Greenlam Asia Pacific Pte. Ltd. has been changed to 'Greenlam Decolan SA'.

Apart from Greenlam Decolan SA, no other company(ies) have become or ceased to be subsidiaries, joint ventures or associate of the Company during the year.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, statement containing salient features of standalone financial statements of subsidiaries in Form AOC-I is attached as "Annexure-II".

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared based on Standalone Financial Statements. During the financial year 2018-19, the net contribution of all the subsidiaries to the Company's consolidated total income, profits before tax (PBT) and profits after tax (PAT) is 6.56%, 14.24% and 15.60% respectively. The standalone turnover, PBT and PAT of each subsidiary are given in Form AOC-I.

In accordance with the third proviso of Section 136(1)

of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statements would be placed on the website of the Company at www.greenlamindustries.com. Further, as per provisions of the said Section, audited Annual Accounts of each of the subsidiary companies would also be placed on the website of the Company at www.greenlamindustries.com. Shareholders interested in obtaining a copy of the Annual Accounts of the subsidiary companies may write to the Company Secretary at the Company's corporate office or may drop a mail at investor.relations@greenlam.com.

In terms of the Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy for determining material subsidiaries is placed on the website of the Company at www.greenlamindustries.com.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared in accordance with the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Indian Accounting Standard 110 on Consolidated Financial Statements is provided in the Annual Report.

Transfer to General Reserve

The Directors in their meeting held on May 30, 2019 proposed to transfer ₹500.00 lacs to the General Reserve.

Directors

For the financial year 2018-19, the Company has received declarations from all the Independent Directors viz. Mr. Vijay Kumar Chopra [DIN: 02103940], Ms. Urvashi Saxena [DIN: 02021303] and Ms. Sonali Bhagwati Dalal [DIN: 01105028] confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shiv Prakash Mittal [DIN: 00237242], Non-Executive Chairman of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the financial year 2018-19, there was no change in the composition of Board of Directors of the

Company. However, Ms. Urvashi Saxena, Independent Director of the Company has resigned from the Board of the Company, on personal grounds, w.e.f. April 01, 2019 and confirmed that there was no other material reasons other than those stated in her resignation letter.

The Company is taking necessary action to appoint a new independent director on its Board within the permitted timeline.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a)&(b) of the Companies Act, 2013 and a certificate dated May 20, 2019 received from Company Secretary in Practice certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

However, during the financial year 2017-18, the name of Ms. Sonali Bhagwati Dalal, Independent Director of the Company was published by the Ministry of the Corporate Affairs (MCA) on its website in the list of disqualified directors under Section 164(2) of the Companies Act, 2013. Subsequently, a petition was filed by her before the Hon'ble High Court of Delhi and the Hon'ble High Court of Delhi has stayed the impugned list of Disqualified Directors to the extent it includes her name. Further, to avail the Condonation of Delay Scheme (CODS), 2018, she has filed an appeal before the National Company Law Tribunal (NCLT) for revival of the concerned defaulting company and the same is pending for disposal. In view of the pendency of the said appeal before NCLT, the Hon'ble High Court of Delhi has vide its order dated May 07, 2018 has extended the stay till disposal of the said appeal by MCA.

Thereafter, the NCLT has issued an order dated March 19, 2019 for restoration of the name of the said company in the register of Registrar of Companies (ROC) and also directed the said company to file all the annual returns and balance sheets as well other compliances statutorily required to be made under the Companies Act, 2013. Accordingly the said company has already submitted the requisite forms and documents with concerned ROC and also submitted Form e-CODS 2018 on April 16, 2019 for Condonation of Delay which has already been approved by the MCA.

Changes in Share Capital

During the year under review, there was no change in

the Share Capital of the Company.

Key Managerial Personnel

The details of the Key Managerial Personnel of the Company are provided as under:

Sl. No.	Name	Designation
1.	Mr. Saurabh Mittal	Managing Director & CEO
2.	Ms. Parul Mittal	Whole-time Director
3.	Mr. Ashok Kumar Sharma	Chief Financial Officer
4.	Mr. Prakash Kumar Biswal	Company Secretary & Vice President - Legal

During the financial year 2018-19, there was no change in the Key Managerial Personnel of the Company.

Meetings of the Board

Five (5) Board Meetings were held during the financial year ended March 31, 2019. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on March 20, 2019 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board.

The criteria for evaluation are outlined below:

- a. **For Independent Directors:**
 - Knowledge and Skills
 - Professional conduct
 - Duties, role and functions



- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Rendering independent and unbiased opinion and judgements
- Attendance and active participation in meetings of Board and Committees of the Board and Members of the Company
- Assistance in implementing corporate governance practices
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Study of agenda in depth prior to Meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the Company

b. For Executive & Non-Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Professional Conduct and Integrity
- Sharing of Information with the Board
- Attendance and active participation in the Board and Committee of the Board and Meetings of Members of the Company
- Whether difference of opinion was voiced in the meeting
- Whether Executive Directors were able to answer the queries raised by Independent Directors
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Assistance in implementing corporate governance practices
- Independent view on key appointments and strategy formulation
- Review of integrity of financial information and risk management
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Assistance in formulation of statutory and non-statutory policies for the Company
- Ensures implementation of decisions of the Board
- Ensures compliance with applicable legal and regulatory requirements

- Alignment of Company's resources and budgets to the implementation of the organization's strategic plan
- Creativity and innovations in creating new products
- Understanding of the business and products of the Company

c. For Committees of the Board:

- Adequate and appropriate written terms of reference
- Volume of business handled by the committee set at the right level?
- Whether the committees work in an 'inclusive' manner
- Effectiveness of the Board's Committees with respect to their role, composition and their interaction with the Board
- Are the committees used to the best advantage in terms of management development, effective decision, etc.
- Attendance and active participation of each member in the meetings
- Review of the action taken reports and follows up thereon

d. For Board of Directors as a whole:

- Setting of clear performance objectives and how well it has performed against them
- Contribution to the testing and development and strategy
- Contribution to ensuring robust and effective risk management
- Composition of the board and its committees appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Effectiveness of inside and outside Board relationship
- Responding to the problems or crises that have emerged
- Relationship between Board and its Committees and between committees themselves
- Communication with employees and others
- Updation with latest developments in regulatory environments and the market in which the Company operates
- Role and functioning of the Board on the matters

pertaining to financial reporting and internal controls

- Contribution of the Board for ensuring that the Company adheres to the statutory and regulatory compliances as applicable to the Company

The Directors expressed their satisfaction with the evaluation process.

Audit Committee

As on March 31, 2019, the Audit Committee of the Company comprises of three Independent Directors with Mr. Vijay Kumar Chopra as Chairman and Ms. Urvasi Saxena and Ms. Sonali Bhagwati Dalal as members and one promoter Director Mr. Saurabh Mittal, Managing Director & CEO of the Company. The Committee, *inter alia*, reviews the Internal Control System and Reports of Internal Auditors and Compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee also reviews the Financial Statements before they are placed before the Board.

Nomination and Remuneration Committee

As on March 31, 2019, the Nomination and Remuneration Committee comprises of two Independent Directors with Mr. Vijay Kumar Chopra as Chairman and Ms. Urvasi Saxena as member and also one Non-Executive Director Mr. Shiv Prakash Mittal as member. The Committee, *inter alia*, identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Stakeholders' Relationship Committee

As on March 31, 2019, the Stakeholders' Relationship Committee comprises of one Non-Executive Director Mr. Shiv Prakash Mittal as Chairman, one Independent Director Ms. Sonali Bhagwati Dalal as member and one Executive Director Mr. Saurabh Mittal as member. The Committee, *inter alia*, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a

'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns has been framed. The policy is revised from time to time to realign it with applicable regulations or organisations suitability. The latest policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The Company ensures that no personnel have been denied access to the Audit Committee.

Risk Management

The Company follows a practice of identification of various risks pertaining to different businesses and functions of the Company through Independent Agency from time to time.

Major risks elements associated with the businesses and functions of the Company have been identified and are being addressed systematically through mitigating actions on a continuing basis.

The Audit Committee periodically review and monitor the steps taken by the Company to mitigate the identified risks elements.

Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements

The Directors had laid down Internal Financial Controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with regard to:-

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements,



and to maintain accountability for aspects and the timely preparation of reliable financial information.

3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Corporate Social Responsibility

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <https://www.greenlamindustries.com/pdf-file/CorporateSocialResponsibilityPolicy.pdf>

The composition of the CSR Committee is provided in the Annual Report on CSR activities. The Average Net Profits of the Company for the last three financial years is ₹75,44,70,333.33 and accordingly the prescribed CSR expenditure during the year under review shall not be less than ₹1,50,89,406.67 (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Annual Report on CSR activities is annexed as "Annexure-III" to this Report.

Policy on Nomination and Remuneration

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The web link to the Remuneration Policy is as under: <https://www.greenlamindustries.com/pdf-file/Remuneration-Policy.pdf>

Particulars of contracts or arrangements with related parties

Related party transactions that were entered into during the financial year 2018-19, were on arm's length

basis and were in ordinary course of business. The particulars of material related party transactions which were entered into on arm's length basis are provided in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 which is annexed herewith as "Annexure-IV". There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. The Board has approved a Policy for material related party transactions which has been uploaded on the Company's website. The web-link to the Policy on Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under: <https://www.greenlamindustries.com/pdf-file/related-party-transaction-policy.pdf>

Directors' Responsibility Statement

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2019, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2019 and of the profits of the Company for that period;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

Maintenance of Cost Records

Pursuant to sub-section (1) of Section 148 of the Companies Act, 2013, the maintenance of Cost Records as specified by the Central Government is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

Material Changes

The Company has acquired Decolan SA, a company incorporated in Switzerland on May 14, 2019 through Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of the Company in Singapore and by virtue of this acquisition "Decolan SA" has become a step-down subsidiary of the Company in Switzerland. Further, the name of 'Decolan SA' post its acquisition by Greenlam Asia Pacific Pte. Ltd. has been changed to 'Greenlam Decolan SA'.

There have been no other material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2019 and the date of this report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

Insurance

Our Company's properties, including building, plant, machineries and stocks, among others, are adequately insured against risks.

Public deposits

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Companies Act, 2013.

Listing of shares

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 538979 and on National Stock Exchange of India Limited (NSE) with scrip symbol GREENLAM. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2019-20 have been duly paid.

Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements of the Company forming part of this Annual

Report.

Auditors and their Report

(a) Statutory Auditors:

As per the provisions of Section 139 of the Companies Act 2013, the term of office of M/s. D. Dhandaria & Company, Chartered Accountants (Firm Registration no. 306147E), as Statutory Auditors of the Company will conclude from the close of the forthcoming Annual General Meeting of the Company. The Board of Directors places on record their appreciation for the services rendered by M/s. D. Dhandaria & Company as the Statutory Auditors of the Company, during their tenure with the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. S.S. Kothari Mehta & Company, Chartered Accountants (ICAI Firm Registration No. 000756N) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a term of 5 years from the conclusion of 6th AGM to be held in the financial year 2019-20 till the conclusion of 11th AGM to be held in financial year 2024-25. Necessary Resolution proposing the appointment of M/s. S.S. Kothari Mehta & Company, Chartered Accountants (ICAI Firm Registration No. 000756N) as Statutory Auditors of the Company will be included in the Notice convening the 6th Annual General Meeting.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 form part of this Annual report.

(b) Secretarial Auditors:

The Board of Directors of the Company at their meeting held on February 13, 2019 appointed Ms. Suhita Mukhopadhyay, Practising Company Secretary of M/s. L. G. Corp Law having office at D-12 LGF, Lajpat Nagar, New Delhi-110024 for conducting the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2019, is annexed herewith as "Annexure-V".

(c) Cost Auditors:

Your Company was not required to appoint Cost Auditor for the financial year ended March 31, 2019.

(d) Internal Auditor:



Mr. Rakesh Kumar Budhiraja, President-Internal Audit of the Company, has been appointed as Internal Auditor of the Company to carry out internal audit of Branches, offices and manufacturing Units of the Company. The Audit Committee quarterly reviews the Internal Audit report.

Response to Auditors' Remarks

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors or by the Secretarial Auditor in their Statutory Audit Report and Secretarial Audit Report, respectively and hence, no explanation or comments of the Board is required in this matter.

Extract of Annual Return

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is provided in Form MGT-9 as "Annexure-VI" to this report.

Corporate Governance Report

A detailed Report on Corporate Governance for the financial year 2018-19, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2018-19, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

Business Responsibility Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached and forms part of the Annual Report

CEO and CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer of the Company also provide quarterly certification on Financial Results while

placing the Financial Results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Directors and Senior Management Personnel

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2019. The declaration is annexed to the Corporate Governance Report.

Disclosure regarding compliance of applicable Secretarial Standards

The company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-VII".

Particulars of employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure-VIII".

Fraud Reporting

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

Constitution of Internal Complaints Committee

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been duly constituted by the Company and the composition of the same is disclosed in the Anti-Sexual Harassment Policy which is posted on the website of the Company under the link <https://www.greenlamindustries.com/pdf-file/Anti-Sexual-Harassment-Policy.pdf>

www.greenlamindustries.com/pdf-file/Anti-Sexual-Harassment-Policy.pdf

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future

During the period under review, there were no significant and material orders passed by any regulator/court/tribunal impacting the going concern status and the Company's operations in future.

Acknowledgement

Your Directors place on record their sincere thanks and appreciation for the continuing support of financial

institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. Directors also place on record their heartfelt appreciation for employees of the Company for their dedication and contribution.

On behalf of the Board of Directors
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 30, 2019

Parul Mittal
Whole-time Director
[DIN: 00348783]



Annexures to the Directors' Report

Annexure-I

DIVIDEND DISTRIBUTION POLICY OF GREENLAM INDUSTRIES LIMITED

The Board of Directors (the "Board") of Greenlam Industries Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on October 26, 2018.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. October 26, 2018.

PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. The Company, being one of the top five hundred companies listed with National Stock Exchange of India Ltd. (NSE) on the basis of market capitalization of the Company as on March 31, 2018, therefore it requires to comply with the requirements of Regulation 43A of the Listing Regulations. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/or retaining or ploughing back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the parameters of this Policy or resulting in amendment of any parameters of the Policy will

be regarded as deviation. Any such deviation on parameters of this Policy, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy reflects the intent of the Company to reward its equity shareholders by sharing a portion of its profits after adjusting for accumulated losses and unabsorbed depreciation, if any, and also retaining sufficient funds for growth of the Company pursuant to Section 123 of the Companies Act, 2013. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following:

Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the Chief Financial Officer (CFO), and other relevant factors.

B. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year:

Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to payment of dividend distribution tax, transfer of a certain portion of profits to reserves, which may be applicable to the Company at the time of taking

decision with regard to declaration of dividend or retention of profits.

Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements, if any, entered into with the lenders/Debenture Trustees/Bond holders of the Company from time to time.

Other Agreements

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements that the Company shall generally enter into during the course of business, if any.

This provision shall apply mutatis mutandis to agreements already executed before the commencement of the Dividend Policy of the Company.

Long term strategic objectives of the Company as regards financial leverage

The Board may exercise its discretion to change the percentage of dividend or to otherwise take decision of retention or distribution of profits where, the Company is planning to go for expansion, restructuring, reorganizing, diversification, investment, etc.

Prudential requirements

The Company shall analyse the prospective projects and strategic decisions in order to decide:

- to build a healthy reserve of retained earnings;
- to augment long term strength;
- to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and
- the needs for capital conservation and appreciation.

Proposals for major capital expenditures etc.

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Extent of realized profits as a part of the IND AS profits of the Company

The extent of realized profits out of its profits calculated as per IND AS, affects the Board's decision

of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

Expectations of shareholders

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall consider the expectations of the shareholders of the Company who generally expects for a regular dividend payout.

C. FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits, proposed major capital expenditures, etc. the decision of dividend payout or retention of profits shall also be based on the following:

Operating cash flow of the Company

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

Net sales of the Company

To increase its sales in the long run, the Company will need to expand its manufacturing capacity as well as increase its sales, marketing, advertising expenses, etc. The amount outlay in such activities will influence the decision of declaration of dividend.

Return on invested capital

The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

Magnitude of earnings of the Company

Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

Cost of borrowings

The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.



Obligations to creditors

The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

Inadequacy of profits

If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.

Post dividend EPS

The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

External Factors

Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Macroeconomic conditions

Considering the state of economy in the Country, policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, during uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Capital Market

When the markets are favorable, dividend pay-out can be liberal. However, in case of unfavorable capital market conditions, Board may resort to a conservative dividend payout in order to conserve cash outflows.

Statutory Restrictions

The Board will keep in mind any restrictions on payment of dividends by virtue of any regulation or loan covenant, as may be applicable to the

Company at the time of declaration of dividend.

Internal Factors

Product/ market expansion plan

The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders' expectation for the long run which shall have to be considered by the Board before taking dividend decision.

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company

The current practice for the management of working capital within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market

The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors to the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company

In the investor's point of view, in the absence of any major expansion plan or capital investments or other strategic investment plans in the hands of the Company, the investors may not appreciate excessive cash holdings in the Company. The Board shall have to consider the same before taking decision of dividend declaration.

E. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The Board shall consider the factors provided in this Policy, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board, usually in the Board meeting that

considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. An interim dividend declared by directors shall be confirmed in the ensuing annual general meeting of the Company.
5. In case no final dividend is declared, interim dividend paid during the year, if any, will be finally regarded as the dividend paid during the year.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- New acquisitions & investments;
- Product expansion plan;
- Increase in production capacity;
- Modernization plan;
- Diversification of business;

- Long term strategic plans;
- Replacement/up-gradation/modernization of capital assets;
- Investment plans in long term/short term strategic joint ventures and/or partnerships and/or subsidiary companies;
- To retire expensive debt, if any;
- Such other criteria as the Board may deem fit from time to time.

H. PARAMETERS FOR VARIOUS CLASSES OF SHARES

1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
2. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
3. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.
4. Dividend when declared shall be first paid to the preference shareholders, if any, of the Company as per the terms and conditions of their issue.

AMENDMENT

The Managing Director & CEO and the Chief Financial Officer of the Company shall be jointly/severally authorized to review and amend the Policy to the extent of any change/amendment required in terms of any applicable law. Such amended Policy shall be placed before the subsequent Board Meeting for noting and necessary ratification immediately after such changes. Any other changes apart from those required in terms of the statute, shall be made in consideration and approval of the Board.

**On behalf of the Board of Directors
For Greenlam Industries Limited**

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 30, 2019

Parul Mittal
Whole-time Director
[DIN: 00348783]



Annexures to the Directors' Report

Annexure-II

Form AOC-I

Statement containing salient features of the Financial Statement of
Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sr. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Asia Pacific Pte. Limited.	Greenlam America, Inc.
2.	Date of Acquisition*	February 27, 2015	March 16, 2015
3.	Reporting period for the subsidiary	March 31, 2019	March 31, 2019
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	US\$ (₹69.11000)	US\$ (₹69.11000)
5.	Share Capital	19,20,47,360.15	11,05,76,000.00
6.	Reserves & Surplus	6,37,25,847.23	11,38,02,815.01
7.	Total Assets	48,09,70,975.89	26,84,21,996.02
8.	Total Liabilities	22,51,97,768.51	4,40,43,181.01
9.	Investments	1,59,84,728.34	NIL
10.	Turnover	1,66,15,98,115.33	1,04,62,93,609.40
11.	Profit before taxation	7,40,42,518.92	5,76,59,371.43
12.	Provision for taxation	(1,32,79,832.05)	NIL
13.	Profit after taxation	6,07,62,686.87	5,76,59,371.43
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding	100%	100%

Sr. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Europe (UK) Limited	Greenlam Asia Pacific (Thailand) Co., Limited
2.	Date of Acquisition*	February 27, 2015	February 27, 2015
3.	Reporting period for the subsidiary	March 31, 2019	March 31, 2019
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	GBP (₹90.65850)	THB (₹2.17960)
5.	Share Capital	1,70,69,182.38	87,18,400.00
6.	Reserves & Surplus	(16,46,75,000.47)	2,59,19,955.73
7.	Total Assets	13,77,24,676.20	12,41,81,508.06
8.	Total Liabilities	28,53,30,494.29	8,95,43,154.51
9.	Investments	NIL	10,89,800.00
10.	Turnover	39,29,62,985.25	68,34,21,021.18
11.	Profit before taxation	3,69,433.39	21,91,749.59
12.	Provision for taxation	NIL	(4,71,841.51)
13.	Profit after taxation	3,69,433.39	17,19,908.08
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding	100%	97.50%

Sr. No.	Part "A": Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Holding Co., Ltd.	PT. Greenlam Asia Pacific
2.	Date of Acquisition*	February 27, 2015	February 27, 2015
3.	Reporting period for the subsidiary	March 31, 2019	March 31, 2019
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	THB (₹2.17960)	IDR (₹0.00487)
5.	Share Capital	21,79,600.00	1,17,43,810.20
6.	Reserves & Surplus	(12,74,730.54)	(8,11,628.28)
7.	Total Assets	43,69,385.38	1,11,98,938.64
8.	Total Liabilities	34,64,515.92	2,66,756.72
9.	Investments	43,59,200.00	NIL
10.	Turnover	NIL	83,26,652.16
11.	Profit before taxation	(49,561.62)	(40,71,345.46)
12.	Provision for taxation	NIL	(53,602.15)
13.	Profit after taxation	(49,561.62)	(41,24,947.61)
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding	99%	99%

* the date of acquisition of controlling interest upon transfer of shareholding pursuant to the Composite Scheme of Arrangement under Section 101 to 104 and Section 391 to 394 of the Companies Act, 1956, between Greenply Industries Limited and Greenlam Industries Limited and their respective creditors and shareholders, for demerger of the "Decorative Business" of Greenply Industries Limited, approved by Guwahati High Court. However, the said Scheme was effective from November 17, 2014 (Appointed date being April 01, 2013).

Notes:

1. Name of the Subsidiaries which are yet to commence operations:- None
2. Names of subsidiaries which have been liquidated or sold during the year :- None

Part B: Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company has no Associate or Joint Venture Company.

For and on behalf of Board of Directors

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary &
Vice President - Legal



Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes.

Brief outline of the CSR Policy

Greenlam Industries Limited has always strived to make a difference, specifically to the society by contributing to the economic development of the Country and improving the quality of life of the vulnerable communities. We strive to strengthen our corporate citizenship through engagements with various NGOs working in the fields of health, education, environment and vocational training.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee:

- Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting health care including preventive health care and sanitation and making available safe drinking water;
- Promoting gender equality, empowering women, setting-up homes and hostels for women and orphans.

CSR Policy of the Company can be viewed at the link given herein below:

'<https://www.greenlamindustries.com/pdf-file/CorporateSocialResponsibilityPolicy.pdf>'

- The Composition of the CSR Committee:

Mr. Saurabh Mittal - Chairman (Executive Director)

Mr. Shiv Prakash Mittal - Member (Non-Executive Director)

Ms. Sonali Bhagwati Dalal - Member (Independent Director)

Ms. Parul Mittal - Member (Executive Director)

- Average net profits of the Company for last three financial years: ₹75,44,70,333.33

- Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

The Company was required to spend ₹1,50,89,406.67 towards CSR during the financial year under review.

- Details of CSR spent during the financial year:

(a) Total amount spent for the financial year under review: ₹1,51,13,535.00

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year 2018-19 is detailed below:

Sl. No.	CSR Project or activity Identified	Sector in which the Project is Covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or Programs was undertaken	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the projects or Programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure up to the Reporting Period	Amount Spent Direct or through implementing Agency*
1.	Support for education and overall development of young, orphan and neglected girls, in the age group of 07-15 years at Greenlam Udayan Ghar in Ghaziabad.	Promoting education including special education and employment enhancing vocation skills especially among children (mainly girl child) and livelihood enhancement projects.	Ghaziabad, Uttar Pradesh	₹28,50,014.00	₹28,50,000.00	₹1,00,59,124.00	Through Udayan Care, A Charitable Trust
2.	Support for strengthening and empowering communities, mainly focusing on improving health and nutrition of mothers, new born child and adolescents and promoting entrepreneur development program among identified young people.	Promoting health care including preventive health care and sanitation.	Behror, Rajasthan	₹44,50,400.00	₹44,03,373.00	₹82,99,740.00	Through Mamta-Health Institute for Mother & Child
3.	Support for promotion of education, health and livelihood.	Promoting education and health care including preventive health care and sanitation.	Nalagarh, Himachal Pradesh	₹42,93,202.00	₹39,70,080.00	₹79,67,360.00	Through SARD-Society for All Round Development
4.	To work for improving the elementary education in villages located near the area of Behror Plant for students of Standard 1-8 under the age group of 6-14 years and also work for preparing mothers with children who are about to start schools in the next two years and raise awareness on good practices to improve the child's development capabilities.	Promoting education	Behror (Rajasthan)	₹24,99,500.00	₹21,59,982.00	₹21,59,982.00	Through PRATHAM Education Foundation
5.	Support for strengthening and empowering communities, mainly focusing on improving health and nutrition of mothers, new born child and adolescents and promoting entrepreneur development program among identified young people.	Promoting health care including preventive health care and sanitation.	Nalagarh, Himachal Pradesh	₹6,75,000.00	₹6,75,000.00	₹6,75,000.00	Through Mamta - Health Institute for Mother & Child
6.	To create sustainable 'Playscapes' in 11 schools where Greenlam Industries Limited has its intervention near Behror and Nalagarh plant of the Company with a motive of enhancing the enrolment, attendance rates and retention of students in the selected schools.	Promoting education	Behror, Rajasthan & Nalagarh, Himachal Pradesh	₹10,55,100.00	₹10,55,100.00	₹10,55,100.00	Through End Poverty
	Total			₹1,58,23,216.00	₹1,51,13,535.00	₹3,02,16,306.00	



***Details of Implementing Agency:**

a) Udayan Care, A Charitable Trust

Udayan Care is a registered Public Charitable Trust since 1994. Udayan Care's initiatives are focused towards regenerating the rhythm of life of the disadvantaged. Through the power of mentorship, it nurtures children who are orphaned and abandoned in the warmth of a family at Udayan Ghars, its long-term foster homes; ensures young girls higher education through our education fellowships; enables underserved youth and adults to improve their employability skills in its IT & vocational training centres; and creates long term buddies through Big Friend Little Friend Programme for these children.

b) MAMTA-Health Institute for Mother & Child

Mamta-Health Institute for Mother & Child is a Non-Government Organisation registered under Societies Registration Act, 1860. Mamta works for the cause of community development and is engaged, *inter alia*, amongst other activities in capacity building, community action, system strengthening, research and evidence building with a gender and rights perspectives in a cost effective and sustainable approach that empowers the marginalised and vulnerable communities in resource-poor settings of India.

c) SARD-Society for All Round Development

SARD is a Non-Government Organisation registered under Societies Registration Act, 1860 at New Delhi, established with a mission to empower the deprived section of society, especially women, through the promotion of education, health care, skill development and sustainable economic activities.

d) PRATHAM Education Foundation

PRATHAM was established in 1995 by UNICEF, the Municipal Corporation of Greater Mumbai and several prominent citizens to provide preschool education to children in the slums of Mumbai. Over the years, it has developed an in-house pedagogical approach called CAMaL (Combined Activities for Maximised Learning) that amalgamates doing, speaking, reading and writing around each learning activity so that 'learning to read' and 'reading to learn'

stimulates better learning, comprehension and retention. This approach is a departure from the textbook-limited route learning method prevalent in India. CAMaL splits the school curriculum into activities that can be adopted rather quickly to achieve a visible impact in writing, reading and comprehension and above all, on the confidence of the child.

e) END POVERTY

End Poverty is a civil society organization registered in 2009 with a purpose to contribute towards poverty reduction in India. With a mandate to work across the country, so far End Poverty has been working in the state of Rajasthan, Haryana, Karnataka and Delhi with a focus on creating sustainable livelihood. End Poverty is engaged in sustainable poverty alleviation by creating and supporting the poor for laying a strong life, learning and economic foundation with the objective of eradicating the cycle of poverty. It also aims at socio-economic empowerment of the most disadvantaged groups in its area of operation and contributes to their active inclusion in all aspects of their life so that they may be enabled to strengthen their community development role and contribute to the elimination of poverty within their communities.

6. In case the Company has failed to spend the two per cent of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:

The Company has spent the required amount on CSR activities.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

Saurabh Mittal

Managing Director & CEO
Chairman - CSR Committee
[DIN: 00273917]

Annexure-IV

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis are given below:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Greenlam Asia Pacific Pte. Ltd. (Wholly-owned subsidiary)	Arrangement for sale of products	For the financial year 2014-15 and subsequent years	On mutually agreed terms up to sale value of ₹1,27,11,95,907.00 during financial year 2018-19.	February 02, 2015	Nil

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 30, 2019

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]



Annexure-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

To,
The Members,
Greenlam Industries Limited,
Makum Road, Tinsukia,
Assam-786125

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greenlam Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder, adhered to good corporate practices and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings made by the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (**Not applicable to the Company during the audit period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not**

applicable to the Company during the audit period)

I further report that, having regard to the compliance system prevailing in the Company and relying on the representation made by the Company and its officers, the Company has complied with other applicable laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company;

1. Environment Protection Act, 1986
2. Water (Prevention and Control of Pollution) Act, 1974
3. Air (Prevention and Control of Pollution) Act, 1981
4. The Explosives Act, 1884
5. Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008
6. The Indian Boilers Act, 1923 and rules and regulations thereunder
7. The Petroleum Act, 1934
8. Legal Metrology Act, 2009 and rules and regulations thereunder
9. The Rajasthan Factories Rules, 1951 and The Himachal Pradesh Factory Rules, 1950
10. Indian Forest Act, 1927, Rajasthan Forest Act, 1953, The Rajasthan Forest Produce (Establishment and Regulations of Saw Mills) Rules, 1983

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and Independent Directors. However, during the financial year 2017-18, the name of Ms. Sonali Bhagwati Dalal, Independent Director of the Company was published by the Ministry of the Corporate Affairs (MCA) on its website in the list of disqualified directors under Section 164(2) of the Companies Act, 2013. Subsequently, a petition was filed by her before the Hon'ble High Court of Delhi and the Hon'ble High Court of Delhi has stayed the impugned list of Disqualified Directors to the extent it includes her name. Further, to avail the Condonation of Delay Scheme (CODS), 2018, she has filed an appeal before the National Company Law Tribunal (NCLT) for revival of the concerned defaulting company and the same is pending for disposal. In view of the pendency of the said appeal before NCLT, the Hon'ble High Court of Delhi has vide its order dated May 07, 2018 has extended the stay till disposal of the said appeal by MCA.

Thereafter, the NCLT has issued an order dated March 19, 2019 for restoration of the name of the said company in the register of Registrar of Companies (ROC) and also directed the said company to file all the annual returns and balance sheets as well other compliances statutorily required to be made under the Companies Act, 2013. Accordingly the said company has already submitted the requisite forms and documents with concerned ROC and also submitted Form e-CODS 2018 on April 16, 2019 for Condonation of Delay which has already been approved by the MCA.

The changes, if any, in the composition of the Board of Directors and Board Committees that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory Authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance except as under:

1. The Wholly Owned Subsidiary of the Company in Singapore namely Greenlam Asia Pacific Pte.

Ltd. has, on May 14, 2019, acquired 100% shares of Decolan SA and consequently Decolan SA has become a wholly owned (direct) subsidiary of Greenlam Asia Pacific Pte. Ltd. and a wholly owned (step-down) subsidiary of the Company.

2. The Board of Directors of the Company has approved expansion of manufacturing capacity of laminates to manufacture additional 1.6 million laminate sheets per annum.

(Suhita Mukhopadhyay)
Place: New Delhi Practising Company Secretary
Date: 30th May 2019 C P No.: 14738

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,
The Members,
Greenlam Industries Limited
Makum Road, Tinsukia,
Assam - 786125

My Secretarial Audit Report for the financial year 31st March 2019 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain the secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial audit reports based on the audit.
3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the

management's representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate Laws and other applicable laws, rules, regulations, guidelines, standards, etc. is the responsibility of management. My examination was limited to the verification of procedure on test basis.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

(Suhita Mukhopadhyay)
Place: New Delhi Practising Company Secretary
Date: 30th May 2019 C P No.: 14738

Annexure-VI

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management & Administration) Rules, 2014]

I. Registration & Other Details:

1.	CIN	L21016AS2013PLC011624
2.	Registration Date	August 12, 2013
3.	Name of the Company	GREENLAM INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company limited by shares
5.	Address of the Registered office & contact details	Makum Road, Tinsukia, Assam-786125 Phone No.: +91 11 4279 1399, Fax No.: +91 11 4279 1330 Email: investor.relations@greenlam.com Website: www.greenlamindustries.com
6.	Whether listed Company	Yes, listed on BSE Limited and National Stock Exchange of India Ltd.
7.	Name, Address & contact details of the Registrar & Share Transfer Agent	Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Phone No.: +91-11-41410592, Fax No.: +91-11-41410591 Email: delhi@linkintime.co.in Website: www.linkintime.co.in

II. Principal Business Activities of the Company :

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code (2008) of the Product/service	% to total turnover of the Company
1.	Laminates & Allied Products	16219	83.5%
2.	Decorative Veneer & Allied Products	16211	16.5%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
1.	Greenlam Asia Pacific Pte. Limited	Not Applicable	Subsidiary	100%	2(87)(ii)
2.	Greenlam America, Inc.	Not Applicable	Subsidiary	100%	2(87)(ii)
3.	Greenlam Europe (UK) Limited	Not Applicable	Subsidiary	100%	2(87)(ii)
4.	Greenlam Asia Pacific (Thailand) Co., Ltd.	Not Applicable	Subsidiary	97.5%	2(87)(ii)
5.	Greenlam Holding Co., Limited	Not Applicable	Subsidiary	99%	2(87)(ii)
6.	PT. Greenlam Asia Pacific	Not Applicable	Subsidiary	99%	2(87)(ii)



IV. Share Holding Pattern: [Equity Share Capital Breakup as percentage of Total Equity]

A. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(1) Indian									
a) Individual/HUF	4246514	-	4246514	17.59	4246514	-	4246514	17.59	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8966114	-	8966114	37.15	8966114	-	8966114	37.15	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	13212628	-	13212628	54.74	13212628	-	13212628	54.74	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13212628	-	13212628	54.74	13212628	-	13212628	54.74	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	3067470	-	3067470	12.71	3142328	-	3142328	13.02	0.31
b) Banks/FI	1647	-	1647	0.01	95	-	95	-	(0.01)
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Alternate Investment Fund	490021	-	490021	2.03	490021	-	490021	2.03	-
Sub-total (B)(1):	3559138	-	3559138	14.75	3632444	-	3632444	15.05	0.30
(2) Non-Institutions									
a) Bodies Corporate	279234	-	279234	1.16	291625	-	291625	1.21	0.05
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	902417	15696	918113	3.80	929472	15090	944562	3.91	0.11
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2874709	-	2874709	11.91	2874411	-	2874411	11.91	-
c) Others									
i. Non Resident Indians	84846	-	84846	0.35	96262	-	96262	0.40	0.05
ii. Foreign Nationals	500	-	500	-	67	-	67	-	-
iii. Clearing Members	7079	-	7079	0.03	4317	-	4317	0.02	(0.01)
iv. Foreign Company	1901342	-	1901342	7.88	1901342	-	1901342	7.88	-
v. Foreign Portfolio Investors	770138	-	770138	3.19	634487	-	634487	2.63	(0.56)
vi. Trusts	1023	-	1023	-	1023	-	1023	-	-
vii. HUFs	518153	-	518153	2.15	519985	-	519985	2.15	-
viii. Unclaimed Suspense Account	9471	-	9471	0.04	9071	-	9071	0.04	-
ix. NBFCs registered with RBI	-	-	-	-	109	-	109	-	-
x. Employees Trust	-	-	-	-	14041	-	14041	0.06	0.06
Sub-total (B)(2):	7348912	15696	7364608	30.51	7276212	15090	7291302	30.21	(0.30)
Total Public Shareholding (B) = (B) (1)+(B) (2)	10908050	15696	10923746	45.26	10908656	15090	10923746	45.26	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24120678	15696	24136374	100.00	24121284	15090	24136374	100.00	-

B) Shareholding of Promoters & Promoter Group

Sl. No.	Shareholders' Name	Category	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
			No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Mr. Saurabh Mittal	Promoter	3206534	13.29	-	3206534	13.29	-	-
2.	Mr. Shiv Prakash Mittal	Promoter Group	506000	2.10	-	506000	2.10	-	-
3.	Ms. Parul Mittal	Promoter Group	478800	1.98	-	478800	1.98	-	-
4.	Ms. Santosh Mittal	Promoter Group	55180	0.23	-	55180	0.23	-	-
5.	Greenply Leasing & Finance Private Limited	Promoter Group	8966114	37.15	-	8966114	37.15	-	-

C) Change in Promoters & Promoter Group Shareholding

Sl. No.	Particulars	Category	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Saurabh Mittal	Promoter				
	At the beginning of the year		3206534	13.29	3206534	13.29
	Changes during the year		-	-	-	-
	At the end of the year			3206534	13.29	
2.	Mr. Shiv Prakash Mittal	Promoter Group				
	At the beginning of the year		506000	2.10	506000	2.10
	Changes during the year		-	-	-	-
	At the end of the year			506000	2.10	
3.	Ms. Parul Mittal	Promoter Group				
	At the beginning of the year		478800	1.98	478800	1.98
	Changes during the year		-	-	-	-
	At the end of the year			478800	1.98	
4.	Ms. Santosh Mittal	Promoter Group				
	At the beginning of the year		55180	0.23	55180	0.23
	Changes during the year		-	-	-	-
	At the end of the year			55180	0.23	
5.	Greenply Leasing & Finance Private Limited	Promoter Group				
	At the beginning of the year		8966114	37.15	8966114	37.15
	Changes during the year:		-	-	-	-
	At the end of the year			8966114	37.15	

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters & Promoter Group and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	HDFC Trustee Company Ltd.				
	At the beginning of the year	2174376	9.01	2174376	9.01
	Changes during the year	-	-	-	-
	At the end of the year			2174376	9.01
2.	Westbridge Crossover Fund, LLC				
	At the beginning of the year	1901342	7.88	1901342	7.88
	Changes during the year	-	-	-	-
	At the end of the year			1901342	7.88



Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Mr. Ashish Dhawan				
	At the beginning of the year	1362842	5.65	1362842	5.65
	Changes during the year	-	-	-	-
	At the end of the year			1362842	5.65
4.	IDFC Premier Equity Fund				
	At the beginning of the year	523571	2.17	523571	2.17
	Changes during the year:				
	On 06.04.2018 acquired 2592 shares.	-	-	526163	2.18
	On 11.05.2018 acquired 1000 shares.	-	-	527163	2.19
	On 01.06.2018 acquired 1000 shares.	-	-	528163	2.19
	On 30.06.2018 acquired 1000 shares.	-	-	529163	2.19
	On 13.07.2018 acquired 853 shares.	-	-	530016	2.20
	On 27.07.2018 acquired 1147 shares.	-	-	531163	2.20
	On 03.08.2018 acquired 5000 shares.	-	-	536163	2.22
	On 21.09.2018 acquired 600 shares.	-	-	536763	2.22
	On 28.09.2018 acquired 285 shares.	-	-	537048	2.23
	On 12.10.2018 acquired 1415 shares.	-	-	538463	2.23
	On 19.10.2018 acquired 1700 shares.	-	-	540163	2.24
	On 26.10.2018 acquired 81 shares.	-	-	540244	2.24
	On 02.11.2018 acquired 1605 shares.	-	-	541849	2.24
	On 09.11.2018 acquired 316 shares.	-	-	542165	2.25
	On 16.11.2018 acquired 434 shares.	-	-	542599	2.25
	On 30.11.2018 acquired 6564 shares.	-	-	549163	2.28
	On 07.12.2018 acquired 458 shares.	-	-	549621	2.28
	On 14.12.2018 acquired 2510 shares.	-	-	552131	2.29
	On 28.12.2018 acquired 2057 shares.	-	-	554188	2.30
	On 04.01.2019 acquired 2975 shares.	-	-	557163	2.31
	On 11.01.2019 acquired 554 shares.	-	-	557717	2.31
	On 18.01.2019 acquired 3446 shares.	-	-	561163	2.32
	On 25.01.2019 acquired 1000 shares.	-	-	562163	2.33
	On 01.02.2019 acquired 232 shares.	-	-	562395	2.33
	On 08.02.2019 acquired 2768 shares.	-	-	565163	2.34
	On 15.02.2019 acquired 1000 shares.	-	-	566163	2.34
	On 08.03.2019 acquired 2358 shares.	-	-	568521	2.36
	At the end of the year			568521	2.36
5.	DSP Blackrock Core Fund				
	At the beginning of the year	490021	2.03	490021	2.03
	Changes during the year	-	-	-	-
	At the end of the year			490021	2.03
6.	Akash Bhanshali				
	At the beginning of the year	396771	1.64	396771	1.64
	Changes during the year	-	-	-	-
	At the end of the year			396771	1.64
7.	Sundaram Mutual Fund				
	At the beginning of the year	369523	1.53	369523	1.53
	Changes during the year:				
	On 18.05.2018 acquired 2524 shares.	-	-	372047	1.54
	On 25.05.2018 acquired 54 shares.	-	-	372101	1.54
	On 08.06.2018 acquired 6739 shares.	-	-	378840	1.57
	On 15.06.2018 acquired 4534 shares.	-	-	383374	1.59
	On 22.06.2018 acquired 1851 shares.	-	-	385225	1.60

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	On 30.06.2018 acquired 3025 shares.	-	-	388250	1.61
	On 03.08.2018 acquired 16 shares.	-	-	388266	1.61
	On 21.09.2018 acquired 986 shares.	-	-	389252	1.61
	On 28.09.2018 acquired 1051 shares.	-	-	390303	1.62
	On 05.10.2018 acquired 52 shares.	-	-	390355	1.62
	On 12.10.2018 acquired 184 shares.	-	-	390539	1.62
	On 08.03.2018 acquired 1140 shares.	-	-	391679	1.62
	On 15.03.2018 acquired 512 shares.	-	-	392191	1.62
	On 22.03.2018 acquired 1 share.	-	-	392192	1.62
	On 29.03.2018 acquired 3764 shares.	-	-	395956	1.64
	At the end of the year			395956	1.64
8.	Akhil Dhawan				
	At the beginning of the year	363926	1.51	363926	1.51
	Changes during the year	-	-	-	-
	At the end of the year			363926	1.51
9.	Jwalamukhi Investment Holdings				
	At the beginning of the year	394640	1.64	394640	1.64
	Changes during the year:				
	On 27.04.2018 transferred 23152 shares.	-	-	371488	1.54
	On 01.03.2019 transferred 14092 shares.	-	-	357396	1.48
	At the end of the year			357396	1.48
10.	Vallabh Roopchand Bhanshali				
	At the beginning of the year	319100	1.32	319100	1.32
	Changes during the year	-	-	-	-
	At the end of the year			319100	1.32

Note: The date(s) of acquisition/transfer of shares mentioned above are the quarter-end/weekly benpose date.

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Shiv Prakash Mittal, Non-Executive Chairman				
	At the beginning of the year	506000	2.10	506000	2.10
	Changes during the year	-	-	-	-
	At the end of the year			506000	2.10
2.	Mr. Saurabh Mittal, Managing Director & CEO				
	At the beginning of the year	3206534	13.29	3206534	13.29
	Changes during the year	-	-	-	-
	At the end of the year			3206534	13.29
3.	Ms. Parul Mittal, Whole-time Director				
	At the beginning of the year	478800	1.98	478800	1.98
	Changes during the year	-	-	-	-
	At the end of the year			478800	1.98
4.	Mr. Vijay Kumar Chopra, Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the year	-	-	-	-
	At the end of the year			Nil	Nil



Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5.	Ms. Urvashi Saxena, Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the year	-	-	-	-
	At the end of the year	-	-	Nil	Nil
6.	Ms. Sonali Bhagwati Dalal, Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the year	-	-	-	-
	At the end of the year	-	-	Nil	Nil
7.	Mr. Ashok Kumar Sharma, Chief Financial Officer				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the year	-	-	-	-
	At the end of the year	-	-	Nil	Nil
8.	Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the year	-	-	-	-
	At the end of the year	-	-	Nil	Nil

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,250.85	1,500.00	Nil	19,750.85
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	5.73	Nil	Nil	5.73
Total (i+ii+iii)	18,256.58	1,500.00	Nil	19,756.58
Change in Indebtedness during the financial year				
Addition	5,324.53	3,500.00	Nil	8,824.53
Reduction	3,455.00	2,000.00	Nil	5,455.00
Net Change	1,869.53	1,500.00	Nil	3,369.53
Indebtedness at the end of the financial year				
i) Principal Amount	20,120.39	3,000.00	Nil	23,120.39
ii) Interest due but not paid	Nil	Nil	Nil	-
iii) Interest accrued but not due	2.11	Nil	Nil	2.11
Total (i+ii+iii)	20,122.50	3,000.00	Nil	23,122.50

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Saurabh Mittal, Managing Director & CEO	Ms. Parul Mittal, Whole-time Director	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,40,00,000.00	1,20,00,000.00	3,60,00,000.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income- tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	2,31,91,000 .00*	1,42,51,000 .00*	3,74,42,000.00*
	- others	Nil	Nil	Nil
5.	Others (Contribution to Provident Fund)	24,48,000.00	14,40,000.00	38,88,000.00
	Total (A)	4,96,39,000.00	2,76,91,000.00	7,73,30,000.00
	Ceiling as per the Act [^]	4,96,39,761.00	4,96,39,761.00	9,92,79,523.00

[^]being 5% of net profits of the Company calculated as per Section 198 of the Companies Act, 2013.

*not yet paid

B. Remuneration to other Directors

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Shiv Prakash Mittal, Non-Executive Chairman	Mr. Vijay Kumar Chopra, Independent Director	Ms. Urvashi Saxena, Independent Director	Ms. Sonali Bhagwati Dalal, Independent Director	
1.	Independent Directors					
	Fee for attending Board and committee meetings	N.A.	3,60,000.00	3,60,000.00	3,80,000.00	11,00,000.00
	Commission	N.A.	10,00,000.00**	10,00,000.00**	10,00,000.00**	30,00,000.00**
	Others	N.A.	Nil	Nil	Nil	Nil
	Total (1)	N.A.	13,60,000.00	13,60,000.00	13,80,000.00	41,00,000.00
2.	Other Non-Executive Directors					
	Fee for attending Board committee meetings	Nil	N.A.	N.A.	N.A.	Nil
	Commission	Nil	N.A.	N.A.	N.A.	Nil
	Others	Nil	N.A.	N.A.	N.A.	Nil
	Total (2)	Nil	N.A.	N.A.	N.A.	Nil
	Total (B)=(1+2)	Nil	13,60,000.00	13,60,000.00	13,80,000.00	41,00,000.00
	Total Managerial Remuneration					8,14,30,000.00#
	Overall Ceiling as per the Act					10,92,07,475.30@

**not yet paid

Total remuneration to the Managing Director & CEO, Whole-time Director and other Directors (being the total of A & B)

@ being 11% of net profits of the Company calculated as per Section 198 of the Companies Act, 2013.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Ashok Kumar Sharma, Chief Financial Officer	Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,05,62,970.00	41,64,618.00	1,47,27,588.00
	(b) Value of perquisites u/s 17(2) of the Income -Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others	Nil	Nil	Nil
5.	Others, Contribution to Provident Fund	5,23,249.00	2,02,894.00	7,26,143.00
	Total	1,10,86,219.00	43,67,512.00	1,54,53,731.00

VII. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Place: New Delhi
Date: May 30, 2019

Annexure-VII

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

- Replaced all the sodium and CFL lamps with LED lights in both the manufacturing units. Estimated saving of energy would be 40,000 KWH per annum.
- Installed R.O. Reject water recovery system at Behror Unit. There is a huge saving in ground water withdrawal to the tune of 1250 KL/month. This is a great environment contributor as well as saves pumping costs of water by 18000 KWH per annum.

(ii) Steps taken for utilising alternate sources of energy:

- Installed Solar Energy Plant at Behror manufacturing unit having capacity of 955 KW which would contribute for 10 lacs KWH per annum.

(iii) Capital Investment on energy conservation equipment:

- The expenditure incurred for installation of Solar Energy plant at Behror manufacturing unit is approximately ₹4.0 crores.
- The expenditure incurred for installation of R.O. Reject Water Recovery System is approximately ₹12.0 lacs.

(B) Technology Absorption:

i. Efforts made towards technology absorption:

- In house development and introduction of:
- New dimension has been created in compact laminates to bring new range that is used as Kitchen tops, breakfast bars, splash back panels and upstands. This product range is introduced for UK markets in attractive finishes, AFX and Unicore variants.
 - Interior Compact range with installation support is introduced in domestic markets which is a quick partition solution for studio type spaces.
 - Introduced new compact variant to meet the

increasing demand of higher door and cubicle requirements.

- Two premium grain matching textures have been introduced, viz., Olmo & Synchro to set a new trend in décor appeal and product is well accepted and is in demand.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Environment & Safety:
 - Wet Scrubber installed on the flue gases emitted from Hot Water generator and Thermic flit heater.
 - 15000 CMH capacity HVAC system installed at Laminate manufacturing unit of Behror Plant at cutting and sanding sections to improve the quality of air and temperature at work place. The cost incurred was ₹36 Lacs.
 - Three sets of spark detection and extinguishing systems installed at various dust collection units to mitigate fire accidents.

- Installed Finger Jointing machine to reuse the waste wood at Engineered Wooden Flooring manufacturing unit at Behror Plant.

- Extension of building of Engineered Wooden Door sets manufacturing unit at Behror Plant has been taken up for installing new modern machinery that would help in enhancing the productivity, with more product features and capacity.

- New impregnator with 12 zone capacity is under installation. The expected speed of the machine is 120 M/ minute.

iii. Information regarding technology imported, during the last 3 years:

- Details of technology imported: Technical



Know-how for manufacturing and improving the product interior clads using Compact Laminate as cladding material from Frankonia Systems of Germany.

b. Year of import: 2017-18

c. Whether the technology been fully absorbed: Yes

d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof: Not applicable

iv. Expenditure incurred on Research and Development:

a. Capital: Nil
b. Recurring: Nil

C) Foreign Exchange Earnings and Outgo

The details of foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows are as under:

Particulars	(₹ in lacs)	
	March 31, 2019	March 31, 2018
Earnings on account of:		
a) FOB value of exports	41,227.66	35,040.67
b) Others	83.35	73.90
Total	41,311.01	35,114.57
Outgo on account of:		
a) Raw materials	36,350.64	29,122.47
b) Capital goods	588.92	245.32
c) Traded goods	-	2.29
d) Stores & spare parts	386.48	172.30
e) Others	518.19	587.91
Total	37,844.23	30,130.29

For and on behalf of the Board of Directors

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Place: New Delhi
Date: May 30, 2019

Annexure-VIII

A. Particulars of employees for the year ended March 31, 2019 as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 is as under:

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	N. A.
2.	Mr. Saurabh Mittal	Managing Director & CEO	239.28
3.	Ms. Parul Mittal	Whole-time Director	133.48
4.	Mr. Vijay Kumar Chopra	Independent Director	6.56
5.	Ms. Urvashi Saxena	Independent Director	6.56
6.	Ms. Sonali Bhagwati Dalal	Independent Director	6.65

ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19:

Sl. No.	Name of Director/KMP	Designation	% increase in Remuneration in the financial year 2018-19
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	N.A.
2.	Mr. Saurabh Mittal	Managing Director & CEO	(0.31%)
3.	Ms. Parul Mittal	Whole-time Director	(0.16%)
4.	Mr. Vijay Kumar Chopra	Independent Director	0.74%
5.	Ms. Urvashi Saxena	Independent Director	0.74%
6.	Ms. Sonali Bhagwati Dalal	Independent Director	7.81%
7.	Mr. Ashok Kumar Sharma*	Chief Financial Officer	9%
8.	Mr. Prakash Kumar Biswal*	Company Secretary & Vice President - Legal	11%

*On full entitlement basis.

iii. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2018-19, the median remuneration of employees of the Company was increased by 10.8%.

iv. The number of permanent employees on the rolls of Company:

As on March 31, 2019, there were 1,801 permanent employees on the rolls of the Company.

v. Average percentile of increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in

the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of the Company's employee (other than the managerial personnel) during the financial year 2018-19 was approximately 11.69%. There was no percentile increase in the overall managerial remuneration during the financial year 2018-19.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year ended March 31, 2019 is as per the Remuneration Policy of the Company.



B. Particulars of employees for the year ended March 31, 2019 as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Saurabh Mittal	43	Managing Director & CEO	4,96,39,000.00	B.Com	22	01/04/2002*	Himalaya Granites Limited
2.	Ms. Parul Mittal	41	Whole-time Director	2,76,91,000.00	B.Com	17	11/11/2014	Greenply Industries Limited
3.	Mr. Anuj Sangal	51	Country Head - Laminates & Allied	2,03,51,580.00	BE (Civil), MBA	26	01/04/2015	Mayur Ply Industries Pvt. Limited
4.	Mr. Pankaj Rishi	49	COO-Middle East & North Africa	1,96,86,082.00	BA, MBA	26	01/12/2016	Engineering Building Materials Co. WII
5.	Mr. BL Sharma	62	Head of Manufacturing	1,88,37,684.00	B.Sc., LLB, MBA	38	01/09/2013*	Stylam Industries Limited
6.	Mr. Shivaji Mohinta	51	Country Head - Decorative Veneer & Flooring	1,29,59,236.00	Strategic Mgt. Diploma	29	26/12/2014	Hunter Douglas India Pvt. Ltd.
7.	Mr. Ashok Kumar Sharma	50	Chief Financial Officer	1,10,86,219.00	CA	26	23/12/2013*	Su-Kam Power System Limited
8.	Mr. Shivcharan Pal Bhasin*	64	Business Head - Chip Board Business	1,02,13,821.00	B.Com	42	01/04/2017	Associate Decor Ltd.
9.	Mr. Uppaluri Narayana Sarma	50	President - Manufacturing Chip Board & Engineering Services	99,72,552.00	Diploma in Mechanical Engineering	28	19/03/2018	Associate Decor Ltd.
10.	Mr. Lokesh Dutt	52	Senior Vice President - Exports	65,53,865.00	B.Tech, B.E.	26	05/04/1993*	Himalaya Granites Limited

*employment transferred to the Company from Greenply Industries Limited pursuant to the Composite Scheme of Arrangement approved by the Hon'ble Gauhati High Court effective from November 17, 2014 (Appointed date April 01, 2013) and accordingly the respective date of appointment in the Demerged Company has been considered.

#employment ceased during the financial year 2018-19.

Notes:

1. Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity and expenses towards club membership fees.
2. All the employees have requisite experience to discharge the responsibility assigned to them.
3. Nature and terms of employment are as per resolution/appointment letter.
4. None of the employees own 2% or more of the equity shares of the Company as on March 31, 2019.
5. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal, Mr. Saurabh Mittal and Ms. Parul Mittal are related to each other.

For and on behalf of the Board of Directors

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Place: New Delhi
Date: May 30, 2019

Management Discussion and Analysis

Global economic overview

Following robust growth of 3.8% in 2017 that extended into the first half of 2018, the global economy slowed in the second half of 2018. The reasons for this decline comprised a confluence of factors like the failure of Brexit negotiations, tightened financial conditions, geopolitical tension, trade wars and higher crude oil costs.

Global economic growth is estimated at 3.6% in 2018 and projected to decline further to 3.3% in 2019. Crude prices remained volatile since August 2018 as a result of multiple factors including the American policy pertaining to Iranian exports and softening global demand. Oil prices dropped from a four-year peak of US\$ 81 per barrel in October 2018 to US\$ 61 per barrel in February 2019. (Source: World Economic Outlook)

Overview of key global economies

United States of America: Economic confidence and sentiment indicators remained at near-historical highs, despite a wide range of tariff hikes and build-up of trade tensions that intensified during 2018. The impact of ongoing trade disputes on the domestic economy were offset by the fiscal stimulus measures undertaken in 2018, including a 200 bps drop in income tax rates, steep decline in the corporate tax rates and a rise in federal government consumption spending (especially on defence). Unemployment is at its lowest level in nearly five decades, and inflation is hovering slightly below the 2-percent target. In light of muted inflation, heightened risks from the external environment, and unresolved policy issues, the Federal Reserve has signaled a more gradual pace of tightening. U.S. growth is expected to slow to 2.5 percent in 2019 and further decelerate to 1.7 percent in 2020 and 1.6 percent in 2021, as the effects of recent fiscal stimulus wane.

Emerging Asia: Emerging Asia's GDP is expected to grow at 6.4% in 2018, on the back of improved performance in China, India and ASEAN countries. Growth in emerging and developing Asia is expected to moderate to 6.3% in 2019 and 2020, while inflation is projected to be subdued. Strong and broad-based global growth and trade are expected to support Asia's exports and investment, while accommodative financial conditions should support domestic demand.

Eurozone: In 2018, growth remained subdued among the advanced economies in the eurozone and the UK with growth being pegged at 1.8%. This is projected to slow down to 1.3% in 2019 and rebound to 1.5% in 2020. Activity in emerging and developing Europe in 2019 is expected to weaken more than previously anticipated, despite generally buoyant and higher-than-expected growth in several Central and Eastern European countries, before recovering in 2020.

(Source: IMF, World Economic Outlook)

Global economic growth over six years

Year	2015	2016	2017	2018 (E)	2019 (P)	2020 (P)
Real GDP Growth (%)	3.2	3.1	3.8	3.6	3.3	3.6

[Source: World Economic Outlook, January 2019] E: Estimated; P: Projected



Indian economic overview

India is the sixth-largest economy and retained its position as the fastest-growing trillion-dollar economy. After growing 7.2% in 2017-18, the Indian economy was expected to grow at 6.8% in 2018-19. The principal developments during the year under review comprised a sustained increase in per capita incomes, decline in national inflation, steadying interest rates, and weakened consumer sentiment starting from the second half of the financial year.

The weaker sentiment was on account of a large non-banking financial company announcing its inability to address liabilities. This affected credit expansion, financial markets and consumer sentiment, which resulted in a slower GDP growth of 5.8% in fourth and 6.6% in the third quarter of the year under review compared with 8.2% and 7.1% GDP growth in the first and second quarter of FY2018-19.

In 2018, the country attracted more foreign inflows than China ~US\$ 38 billion, higher than China's US\$ 32 billion. India witnessed a 23-notch increase to 77th position in the World Bank's report on the ease of doing business. The commencement of the US-China trade war opened a new opportunity for India. Inflation (including food and energy prices) was pegged at 2.6% on an annual basis, one of the lowest in years. The rupee rebounded after touching a low of ₹74.45 to a USD to close the financial year at ₹69.44. During the fiscal under review, the Indian Government continued to invest deeper in digitalisation, renewable energy capacity generation and infrastructure building. (Source: CSO)

Outlook

India is expected to grow at 7.4% in FY2019-20 with a projected economic rebound following the 2019 general elections, capitalizing on the next round of structural reforms. (Source: CSO, Fitch, Economic Times, Business Standard, IBEF, Business Today, India Today)

Indian furniture segment overview

The Indian furniture segment (which consumes laminates, Greenlam's principal product) was estimated at ₹120,000 crore. The major part of this industry, ~85%, is accounted for by the unorganised sector. The furniture sector in India makes a marginal contribution of ~0.5% to India's GDP, indicating attractive headroom for sustainable growth.

The domestic home furniture segment accounts for bulk of the demand (65%), followed by office furniture (20%) and contract furniture (15%). The contract furniture niche primarily comprises the hospitality sector, reporting strong growth in the past couple of years. A rise in disposable incomes has catalysed sectoral growth. Moreover, people are showing a growing preference for ready-to-assemble and readymade furniture with innovative designs that can be bought online. GST implementation benefited organised players in terms of better pricing across markets. (Source: Financial Express, Red Seer Consulting, Finance Intellect)

Growth drivers

- **Increasing urbanisation:** India is the second-largest urban community after China. It has been estimated that by FY20, 35% of India's population could be living in urban centres and contributing around 75% of India's GDP.
- **Growing nuclearisation:** ~74% household have five or fewer members according to the 2011 Census. A fall in the average household size with higher disposable incomes could lead to a higher spending on home interiors.
- **Real estate revival:** The real estate sector in India is expected to reach a market size of US\$180 billion by 2020 and US\$1 trillion by 2030, contributing 13% of the country's GDP by 2025.
- **Office spaces:** Services sectors such as IT and ITeS, retail, consulting and e-commerce registered high demand for office space, driving real estate services growth in the country.
- **Urban development:** Initiatives such as Housing for All and Smart Cities are catalysing growth of urban infrastructure and construction development. PMAY, the Central Government's flagship scheme launched in June 2015, aims to build 20 million urban homes and 30 million rural houses by 2022.
- **Tourism and hospitality:** Tourism catalyses the development of multiple-use infrastructure including hotels, resorts and restaurants. By 2030, India is expected to be among the global top five business travel markets. International hotel chains are increasing their presence in the country, accounting for ~47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

- **Increasing incomes:** India's nominal per capita income rose by 11% to ₹125,397 in FY2018-19, resulting in increased disposable incomes and spending power.
- **Smart cities:** Between January 2016 (when the first batch of 20 smart cities were chosen through a competitive process) and January 2018, projects worth ₹33,970 crore were tendered. This grew 270% in a year to ₹126,000 crore by February 2019. Even the number of projects completed increased manifold, showing progress in one year what had not been achieved in the previous two years.

Outlook

By 2022, India's furniture industry is expected to grow substantially on the back of a revival in India's real estate and hospitality sectors.

(Source: Red Seer Consulting, National Skill Development Council)

Industry review

Global laminates industry overview

The global market for laminates is estimated at ₹50,000 crore and growing at 3-5% per annum. On a regional basis, the US leads the market with a share of ~20%. With rising population and improving standards of living, there has been an increase in the demand for modern housing, particularly in the emerging nations, which have grown the market. Advancements in printing technology and introduction of innovative designs have been other drivers of the global laminates market. The high-pressure laminates market is sub-divided in terms of surfaces, applications and end-users.

By surface	By application	By end-user
<ul style="list-style-type: none"> • Horizontal • Vertical 	<ul style="list-style-type: none"> • Furniture and cabinets • Flooring • Wall panels • Others 	<ul style="list-style-type: none"> • Residential • Commercial • Industrial

Indian laminates industry overview

The Indian laminates industry is nearly half the size of the US market and estimated at ₹5,700 crore, with exports contributing ~₹1,500 crore. The industry remained unorganised for long, but the share of organised players has seen a rise in recent years. The organised segment accounts for a ~69% share of overall revenues. An improved economic and business scenario has helped organised players grow in terms of volume and carve

out a larger share of the market. The imposition of 18% GST has narrowed the price gap between organised and unorganised players, enhancing the appeal of branded laminates for consumers.

About Greenlam Industries

Greenlam Industries has emerged as a one-stop solution provider for surfacing products. The Company has evolved as the largest laminate manufacturer in Asia and among the three largest in the world. The Company is also India's only manufacturer of engineered wooden flooring and first organised manufacturer of engineered wooden doors.

Greenlam's products are produced in two state-of-the-art manufacturing facilities in Behror, Rajasthan and Nalagarh, Himachal Pradesh with a cumulative manufacturing capacity of 14.02 million laminate sheets per annum and an installed capacity of 4.2 million square metres per annum of decorative veneers. Greenlam enjoys an export presence in >100 countries. The Company's entrenched presence, qualitatively consistent products, wide variety, unique designs, professionally-managed team and experienced sales personnel have allowed it to carve out a organised domestic market share of 19.2% in the laminates segment and 11% in the decorative veneers segment.

Laminates and allied segment

- Manufacturing facilities: Behror, Rajasthan and Nalagarh, Himachal Pradesh
- Installed capacity: 14.02 million sheets per annum
- Leading brands: Greenlam, New Mika, Greenlam Clads and Greenlam Sturdo
- Production during FY2018-19: 13.68 million sheets
- Capacity utilisation: 98%
- Sales, FY2018-19: 13.58 million sheets
- Revenues, FY2018-19: ₹999.7 crore
- Contribution to total revenues, FY2018-19: 83.5%
- Revenue growth, FY2018-19: 11.0 %

Market overview

During the year under review, growth in the Indian laminates market remained flat due to subdued real estate growth, tightened liquidity and decelerated infrastructural development in the lead-up to the 2019 general elections.

Greenlam outperformed the market by growing revenues 11.0% during the year (supported by two



price increases), retaining its position as the largest Indian laminates manufacturer.

Highlights, FY2018-19

- Grew sales 11.0% to ₹999.7 crore.
- Capacity utilisation stood at 98% in FY2018-19.
- Reported export revenues of ₹443.3 crore (44% of revenues).
- EBIDTA margin stood at 12.8%.
- Added a super stockist in Kolkata.
- Commissioned an experience centre in Kolkata showcasing its entire product range with a virtual reality experience.
- Introduced revolutionary AFX (anti-finger print) laminate collections for the first time in India. Launched new collections of Greenlam Clads – Exterior Grade Compact Laminates and New Mika – decorative laminates.
- Conducted pan-India dealer meets; launched multiple sales promotion and incentive schemes for various stakeholders.
- Launched the 'My 5' (Mere Paanch Architect) campaign as a part of which plant visits were organised for architects to enhance their awareness of Greenlam's state-of-the-art technology.
- Introduced full display sheets in 42 centres.

Strengths

- More than twenty five years of sectoral experience.
- Consistent cost optimisation and qualitative improvement.
- Best-in-class product generation on the back of superior technological expertise.
- Establishment of brand recall based on quality products at competitive prices.
- Installed capacity of 14.02 million sheets per annum, the largest in Asia, ensuring economies of-scale and cost-competitiveness.
- A global footprint spanning >100 countries, with exports accounting for > 44 % of revenues.
- A portfolio comprising >10,000 products and SKUs.

The result: Greenlam is a preferred brand and one of the three largest laminate players in the world.

Sectoral optimism

GST implementation and an enhanced government focus on infrastructure development could strengthen home furnishings demand. India's median age (28 years) is one of the lowest in the world. A consistent rise in per

capita income is strengthening the aspiration for better lifestyles. India's office space absorption is witnessing an uptick with IT & business parks leading the growth. With the cost difference between organised and unorganised manufacture declining following GST introduction and increasing consumer preference for branded products, India's organised segment is expected to grow faster.

Outlook

- The outlook is optimistic, with the Company likely to perform better aided by capacity expansion, market growth, increasing preference for value-added products, increased exports and a wider geographic footprint.
- Market presence is expected to be strengthened following an investment of ~₹25 crore towards enhancing laminate capacity by 1.6 million sheets per annum, the results of which would become visible by FY21.
- Leveraging R&D to accelerate the introduction of innovative value-added products.

Decorative veneers and allied products segment

A. Decorative veneers

- Brand: Decowood
- Manufacturing facility: Behror, Rajasthan
- Installed capacity: 4.20 million square metres per annum
- Production, FY2018-19: 1.75 million square metres
- Production growth: 12.7 %
- Sales during FY2018-19: 1.75 million square metres
- Sales volume growth: 9.5%
- Revenues earned during FY2018-19: ₹130.7 crore
- Contribution to total revenues during FY2018-19: 10.9 %
- Revenue growth during FY2018-19: 10.6 %

Market overview

The decorative veneer market was valued at ₹2,000 crore with organised players accounting for a ~60% share.

Greenlam is India's largest decorative veneer manufacturer with an installed capacity of 4.20 million square metres per annum. The veneer segment is largely driven by demand from the residential, HNI and hospitality segments.

The fiscal gone by saw muted growth in the real estate sector, which had a ripple effect on veneer offtake. Consumers selected to stagger their investments. The product faced competition from cheaper alternatives.

The Company responded to market developments with speed and sensitivity, reporting a growth of 10.6 % by value and 9.5 % by volume during the year under review.

Highlights, FY2018-19

- Improved y-o-y revenues 10.6%.
- EBIDTA margin stood at 17%.
- Undertook tactical initiatives to enhance awareness of veneer superiority over alternatives.
- Generated a sizeable downstream demand from commercial developments (buildings, hotels, governmental projects).
- Addressed brand-enhancing clients, improving the overall customer-mix.
- Undertook sales personnel training.
- Conducted knowledge trips, hosted design contests, commenced doorstep product demos and dispatched e-catalogues to help architects gain product knowledge.
- Introduced the impression category, painted series, dyed series and other exotic items
- Tapping the organised carpentry segment with different substrate.

Strengths

- More than twenty five years of rich sectoral experience.
- More than 20 dedicated relationship managers were deployed each of them to interact with ~60 key architects and designers by leveraging the 3S (service, sample and solutions) tenet.
- Ability to launch 15-20 new design each quarter.
- Launch of innovative engagement programme with specifiers in terms of knowledge series, design contest and product creation. Madera hub, a modern veneer display centre and material hub within the factory premises, visited by architects and interior designers.

The result: Greenlam retained its position as the largest decorative veneer manufacturer in the country.

Sectoral optimism

The resurgence of the real estate sector will lead to a rollout of inventory and help manufacturers set up new capacities or utilise existing ones better. The implementation of RERA will result in more transparent dealings. Likewise, rising incomes and consumerism will propel customers to vie for premium offerings.

Outlook

- The Company expects to leverage its pricing power while introducing more premium and value added products
- Focusing on value-engineering and product innovation by identifying new raw materials that offer better proposition than existing inputs
- Promoting mid-range products as viable and cost-competitive alternatives

B. Engineered wooden flooring

- Brand: Mikasa Floors
- Manufacturing facility: Behror, Rajasthan
- Production, FY2018-19: 0.18 million square metres
- Production growth: 55.6 %
- Sales during FY2018-19: 0.17 million square metres
- Sales volume growth, FY2018-19: 45.9%
- Revenues earned during FY2018-19: ₹43.1 crore
- Contribution to total revenues during FY2018-19: 3.6 %
- Revenue growth during FY2018-19: 64.3 %

Market overview

The wooden flooring market in India is largely dependent on the commercial sector, which accounts for >50% of consumption. Sales are driven by recommendations from architects, carpenters and contractors. The market is expected to more than double in five years on the back of urbanisation and industrialisation. Greenlam is the only Indian manufacturer of engineered wooden flooring with an installed capacity of 1.0 million square metres per annum.

Eco-friendly material sourcing, state-of-the-art manufacturing processes and a variety of styles and designs have empowered Greenlam to grow faster. The product is engineered to withstand



the climactic vagaries typical to India. With a unique product positioning, wide range and up to a 30-year warranty, Mikasa flooring affordable and technologically-superior than most imported brands.

Highlights, FY2018-19

- The Company expanded its reach to Tier II and III Indian cities.
- Grew revenues 64.3% over the previous year by banking on the growing trend of wooden flooring in high-end master bedrooms, luxury hotel rooms and business complexes.
- Highlighted product superiority and product awareness through demonstrations and presentations.

Strengths

- Greenlam is the only Indian engineered wooden flooring manufacturer.
- The Company's experience of more than twenty five years in providing interior surfacing solutions and expertise in transforming interiors lends it with a strategic edge in the wooden floorings business.

Sectoral optimism

With India emerging as the fastest-growing major economy marked by growing discretionary spending, the demand for niche products is expected to increase. Engineered wooden flooring is gaining popularity with the rate of adaption accelerating in the residential and hospitality segments. The product installation is also less labour-intensive compared to marble flooring. Growth expected in the hospitality segment specially in renovation/replacement segment & co-working space.

Outlook

- The Company intends to drive growth on the back of an innovative product range.
- The Company is increasing the dealer network.
- The Company will continue to engage with high-end developers, designers and architects, widening the appeal of its products.

C. Engineered wooden door sets

- Brand: Mikasa Doors and Frames
- Manufacturing facility: Behror, Rajasthan

- Installed capacity: 1.2 lac doors per annum
- Production, FY2018-19: 21,233 units
- Production growth: 24.9 %
- Sales during FY2018-19: 25,694 units
- Sales volume growth, FY2018-19: 31.3%
- Revenues earned during FY2018-19: ₹22.5 crore
- Contribution to total revenues during FY2018-19: 2%
- Revenue growth during FY2018-19: 39.6 %

Market overview

The Indian market for doors is expected to double to ~₹19,600 crore or >9.5 million units by 2024. Wooden doors continue to be preferred across India, with other doors being employed for specific purposes such as bath cubicles and temporary structures.

Greenlam Industries was the first Indian organised player to launch engineered, factory-finished doors with a manufacturing capacity of 120,000 units per annum. The Company concurrently developed project management skills and site management capabilities.

Consumers are showing a growing preference for factory-finished doors that can be installed with speed. This has increased the importance of the supply chain to prevent product damage during transit. The year under review resulted in a decline in demand due to a general slowdown resulting from the hesitation of banks and NBFCs to extend loans to builders.

Greenlam strengthened its terms of trade approach while engaging with large construction groups. The qualitative consistency of factory-finished doors provided Greenlam with a competitive advantage in a segment marked by the emergence of alternatives like fire-proof, acoustic and designer doors.

Highlights, FY2018-19

- Introduced dura collection - economical laminate decor sets and 120 minutes fire rated door sets.
- Engaged with major builders in Metro cities.

Strengths

- Greenlam is the only organised manufacturer of factory-finished doors.

- The Company's qualitative excellence, manufacturing efficiency, logistical superiority and economies-of-scale have allowed it to carve a niche.
- High-end equipment was sourced from Taiwan and France.
- The Company ventured into UK and is exploring opportunities in Sri Lanka and other Asian markets.

Outlook

- The Company intends to strengthen relationships with existing customers to carve out a larger wallet share while connecting with new prospective customers.
- The Company is investing in plant automation to improve competitiveness.
- The Company is targeting robust revenue growth by focusing on growing sectors (healthcare and hospitality).
- The Company is increasing the production of fire-proof and acoustic doors.
- The Company is venturing into untapped areas to engage with developers, designers and architects.

Procurement

The Company has a strong procurement and supply chain mechanism. All resource material is procured from GST-compliant vendors. To ensure transparency in procurement, Greenlam initiated a bidding process with an emphasis on MSME suppliers.

The Company has been using SAP since 2007 and has now graduated to SAP S/4HANA, enhancing control and transparency while reducing manual intervention and streamlining process efficiency. The process of planning, indenting, purchase requisitioning and ordering has been automated, resulting in accurate and timely planning.

Since ~80% of Greenlam's raw material (phenol, methanol and melamine and the entirety of its décor paper) requirements need to be imported, crude oil prices and currency fluctuation pose challenges. The Company's sizable export business serves as a natural hedge against the risk. By engaging in advance material booking from overseas vendors during favourable market conditions, the Company countered risks

emanating from forex fluctuations.

The Company utilises free trade agreements with various countries for the prudent sourcing of key raw materials. Greenlam strengthened its people strength by hiring employees possessing in-depth sectoral knowledge. A focus on governance validated by regular audits strengthened functional efficiency and procurement.

Operations

Greenlam is not just the largest laminates manufacturer in the country but also the most technologically advanced. Various initiatives undertaken towards automation helped optimise costs, improve efficiency and enhance qualitative consistency. The Company undertook measures to make processes energy-efficient and sustainable, which helped grow competitiveness, market share and margins.

Information technology

Information technology is potent a business enabler for Greenlam, strengthening its procurement, inventory and supply chain management while facilitating customer acquisition/retention, order processing, business partner engagement / collaboration, production management and financial controls (credit management, pricing, discounting, accounts payable and accounts receivable).

IT has also helped Greenlam expand its footprint from the B2B to B2C segments in addressing the growing demand for doors, cubicles and engineered flooring. Some initiatives undertaken by Greenlam in strengthening its IT capabilities comprise:

- Implementing the latest ERP System S/4HANA from SAP AG with a scalable structure for the ease of incorporating expansions.
- Embracing concepts like material and resource planning, available-to-promise-based material availability / checking and systems-driven safety stock-based procurement planning to ensure optimal inventory at lower costs.
- Deploying customer credit management to minimise risk exposure.
- Automating product pricing methodologies to exert stronger control and visibility across the value-chain.
- Ensuring faster turnaround in making availability of



critical masters such as material and customers by eliminating manual interventions.

- Maintaining a stringent compliance; improving supply chain management by automating gate-in and gate-out processes.
- Adopting Cloud-based technologies and platforms to enhance management ease.

The result: Greenlam has delighted more customers, controlled costs better and accessed actionable market information faster, strengthening its responsiveness.

Outlook

Greenlam is the first laminate Company to have installed SAP's latest S/4HANA 1809 ERP system, creating a strong technological foundation to support business initiatives. The Company will strengthen its cyber security and focus on supply chain optimisation to streamline dealer management, customer relationship management and data management.

Quality control

Since Greenlam's products appear on the surface of decorative furniture, the durability and quality aspects associated with these are primary. These implied attributes and specified properties help address customer expectations. Productivity from each process is a combined measure of quality assurance and output. Every process is monitored with respect to specified quality parameters, building assurance at each step. In view of this, a culture of encompassing quality control has been inculcated across the organisation.

Highlights, FY2018-19

- Operationalised energy-efficient equipment.
- Introduced high-value products like readymade kitchen worktops, breakfast bars, and splash-backs, among others
- Launched internal cladding with customised aluminium profiling.
- Launched new compact variant to address the need of cubicles and partitions.
- Registered as a SEDEX member by demonstrating responsible supply chain activities, including labour rights, health and safety, environmental conservation and business ethics.

Outlook

- Undertaking an in-depth assessment of vendors with respect to quality management systems, reducing

the cost of testing product quality.

- Implementing new records in productivity and quality excellence.

Human resources

Human capital, the second-largest expense head on Greenlam's Profit and Loss Statement, is just not seen as a 'head' at Greenlam. The Company believes that this is the only resource where investments can offer an unprecedented upside. Greenlam manages its people strength in a way that each one is aligned with its core values and addressing a larger purpose.

Highlights, FY2018-19

- Recruited talented personnel from across industries; honed their skills and encouraged them to challenge the status quo.
- Undertook exhaustive product knowledge interventions for field sales personnel to inculcate confidence in addressing clients.
- Improved and automated key HR processes like goal-setting and the review mechanism; went 'live' with the SAP S/4HANA base module for HR.
- Expanded investments in creating a modern workplace directed at raising productivity.

Outlook

Greenlam will focus on profitable and sustained growth by pursuing holistic HR as a culture rather than a one-off initiative. The adoption of the SAP-based HR module will ensure real-time feedback generation and analysis, offering opportunities to take corrective actions on-the-go and enhance systemic agility. Developmental initiatives focusing on value addition and business ethics will be the two crucial aspects of this journey in FY2019-20. Greenlam aims to undertake the following initiatives:

- Training, retraining, evaluating and classifying employees based on their competencies.
- Leveraging the power of automated HR processes
- Inculcating organisational values and Code of Conduct among employees.

Finance review

The Company's revenues grew by 12.7 % to reach ₹1,196.0 crore in FY2018-19 following an improvement in sales volumes. EBIDTA stood at ₹138.5 crore compared to ₹136.6 crore in the previous year. Interest cost decreased to ₹15.5 crore in 2018-19 compared to

₹16.0 crore in the previous fiscal. The Company reported a post-tax profit of ₹65.1 crore in FY2018-19 compared to a post-tax profit of ₹59.2 crore in the previous year. Consequently, the Company proposed a dividend of ₹3 per equity share worth ₹5 (fully paid-up).

Key ratios – Working Attached

Particulars	2018-19	2017-18
Debtors Turnover	42	47
Inventory Turnover	88	83
Interest Coverage Ratio	8.96	8.55
Current Ratio	1.39	1.37
EBIDTA/Turnover (%)	11.6	12.9
EBIDTA/Net interest ratio	8.96	8.55
Debt-equity ratio	0.57	0.57
Operating Profit Margin (%)	11.6	12.9
Net Profit Margin(%)	5.4	5.6
Return on Net Worth	15.6	16.5
Book value per share (₹)	172.43	148.24
Earnings per share (₹)	26.96	24.53

Note: Return on net worth is lower for the year ended March 31, 2019 due to lower rate of growth in Profit After Tax.

Internal control systems and their adequacy

The Company has established internal control systems in line with its size, operations and complexity. These systems are verified and tested routinely by certified auditors as well as internal audits, which cover all the key areas of the business. The internal control system ensures measurability and verifiability, reliability of accounting management efficiency and management information. The system also ensures compliance with all applicable laws and regulations, protection of the Company's assets and identification of critical risk areas to address them effectively.

Risks and concerns

Competition risk: There is a risk of market share erosion because of increased competition.

Mitigation: The implementation of GST has resulted in the formalisation of the sector and has reduced the price differential making branded laminates a preferred choice for consumers. Greenlam's strong distribution network and wide bouquet of products across laminates, veneers, engineered wooden floors and

engineered wooden door sets categories will enable it to deepen market penetration.

Product risk: The Company's products might lose relevance and weaken offtake, leading to inventory pileup and declining revenues.

Mitigation: The products manufactured by Greenlam enjoy widespread acceptance both domestically and globally, growing at a decent rate. With consumers opting for aesthetically-pleasing options instead of conventional products, the Company's diversified offerings ranging from engineered wooden floorings to engineered wooden door sets has cemented its reputation as a complete home décor solution provider.

Finance risk: Inability to manage finances effectively could impact operational sustainability.

Mitigation: The Company has a robust receivable and payable management mechanism. The result: during the fiscal gone by, Greenlam's cash position stood at above ₹ 10 crore, ensuring optimal financial stability.

Quality risk: Inability to maintain qualitative consistency could impact product sales and brand image.

Mitigation: The Company's state-of-the-art facilities manufacture products of the highest standard ensuring maximal resource utilisation and minimal wastage.

Distribution risk: An inefficient distribution network could restrict the Company's market access.

Mitigation: Greenlam's wide and robust logistics network comprising > 14,000+ distributors, dealers and retailers spread across the country helps it to address customer needs with speed. Besides, its presence in >100 countries around the world allows it to cater to a wide customer base.

Technology risk: Technology obsolescence could dent the Company's competitiveness.

Mitigation: Greenlam has recently upgraded its IT infrastructure to the latest edition of SAP S/4HANA, aiding decision-making, improving efficiencies and ensuring accessing to real-time information.



Corporate Governance Report

for the financial year 2018-19

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

1. Company's philosophy on the Code of Governance

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

2. Board of Directors ('Board')

a) Composition of the Board and Category of Directors:

The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2019, the Board of the Company comprises of 6 (six) directors;

- One Non-Executive Promoter Chairman
- Two Executive Promoter Directors
- Three Non-Executive Independent Directors

The Company has also complied with the

requirements of having a woman director on its Board under Section 149(1) of the Companies Act, 2013 ('the Act, 2013'). The Company has three woman directors on its Board as of March 31, 2019.

The composition of the Board is in accordance with Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Act, 2013.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria's of independency as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, 2013.

b) Attendance of each Director at the meeting of the Board of Directors and at the 5th Annual General Meeting and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

During the financial year 2018-19, 5 (five) meetings of Board of Directors were held on May 28, 2018; July 23, 2018; October 26, 2018; February 13, 2019 and March 20, 2019.

The composition of the Board of the Company and the attendance of each Director at the Board Meetings held during the financial year 2018-19 and at the previous Annual General Meeting ("AGM") i.e. at the 5th AGM held on August 28, 2018 and also the number of other Boards or Board Committees in which the Directors are member/ chairperson as on March 31, 2019 are as follows:

Sl. No.	Name of the Directors and DIN	Category of directorship	No. of Board Meetings		Attendance at the 5 th AGM	No. of outside directorship held		No. of outside committees [®] (in public limited companies)	
			Held	Attended		Public	Private	Member [#]	Chairman
1.	Mr. Shiv Prakash Mittal [DIN: 00237242]	Non-Executive Chairman-Promoter Director	5	4	Yes	2	6	-	-
2.	Mr. Saurabh Mittal [DIN: 00273917]	Managing Director & CEO-Promoter Director	5	5	Yes	-	8 [^]	-	-
3.	Ms. Parul Mittal [DIN: 00348783]	Whole-time Director-Promoter Director	5	4	No	-	3	-	-
4.	Mr. Vijay Kumar Chopra [DIN: 02103940]	Non-Executive -Independent Director	5	5	Yes	6	1	7	4
5.	Ms. Urvashi Saxena [DIN: 02021303]	Non-Executive -Independent Director	5	5	Yes	-	-	-	-
6.	Ms. Sonali Bhagwati Dalal [DIN: 01105028]	Non-Executive -Independent Director	5	5	Yes	2	2	-	-

[@]Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee has only been considered.

[#]Number of Membership also includes Chairmanship held in the Committee(s).

[^]Includes Directorships in foreign companies.

c) The name of other listed entities where Directors of Greenlam Industries Limited are directors and the category of directorship:

Sl. No.	Name of the Director	Name of other Listed Companies where directorship is held	Category of Directorship
1.	Mr. Shiv Prakash Mittal	Greenply Industries Limited	Executive Chairman
2.	Mr. Saurabh Mittal	None	-
3.	Ms. Parul Mittal	None	-
4.	Mr. Vijay Kumar Chopra	Future Enterprises Limited	Independent Director (Non-Executive Chairman)
		Havells India Limited	Independent Director
		India Infoline Finance Limited	Independent Director
		Sheela Foam Limited	Independent Director
		IIFL Facilities Services Limited	Independent Director
5.	Ms. Urvashi Saxena	None	-
6.	Ms. Sonali Bhagwati Dalal	Greenply Industries Limited	Independent Director
		Selan Exploration Technology Limited	Independent Director



None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26(1), the membership/ chairmanship of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

d) Information supplied to the Board of Directors:

During the financial year 2018-19, all necessary information, as required under the applicable provisions of the Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Board Meetings.

e) Separate Meeting of Independent Directors:

During the financial year 2018-19, as per the requirement of Schedule IV of the Act, 2013 and the Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 20, 2019 whereby, all the Independent Directors were present and without the presence of the Non-Independent Directors and the members of the management of the Company. This meeting was conducted in a manner so as

h) Chart/matrix setting out the skills/expertise/competence of the Board of Directors

The Board has identified the following core skills, expertise, competencies as required in the context of the business of the company and the sector in which the company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board	
1.	Understanding of Business/Industry	Experience and knowledge of interior surface infrastructure businesses/ distribution/ marketing-domestic and international.	Yes
2.	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies.	Yes
3.	Critical and innovative thoughts	The ability to critically analyse the information and develop innovative approaches and solutions.	Yes
4.	Financial Understanding	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	Yes
5.	HR/people orientation	Experience and understanding of HR policies, of leading and managing HR activities, talent development and strengthening the people function.	Yes
6.	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks.	Yes

to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

f) Shareholding of Non-Executive Director(s):

As on March 31, 2019, none of the Non-Executive Directors was holding any shares or convertible instruments in the Company except Mr. Shiv Prakash Mittal who is holding 5,06,000 equity shares of the Company (comprising of 2.10% of the total paid-up share capital).

g) Familiarisation programme for Independent Directors:

During the financial year 2018-19, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis, the Company has conducted the Familiarization program for Independent Directors during the financial year 2018-19. The details for the same have been disclosed on the website of the Company at <https://www.greenlamindustries.com/pdf-file/details-of-familiarization-programme-imparted-to-independent-directors.pdf>

i) Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

Based on the declaration of independency pursuant to Section 149(6) of the Act, 2013 and SEBI Listing Regulations, received from each of the Independent Director of the Company and placed before the Board of Directors in their meeting held on May 28, 2018, it is confirmed by the Board of directors that Mr. Vijay Kumar Chopra, Ms. Urvashi Saxena and Ms. Sonali Bhagwati Dalal, the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

j) Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2018-19, none of the Independent Director of the Company resigned from the Board of the Company. However, Ms. Urvashi Saxena, Independent Director of the Company has tendered her resignation from the Board of the Company, on personal grounds, w.e.f. April 01, 2019 and she has also confirmed that there was no other material reasons other than those stated in her resignation letter. The Company is taking necessary action to appoint a new independent director on its Board within the permitted timeline.

k) Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Non-Executive Chairman-Promoter Director	Mr. Saurabh Mittal (Son) and Ms. Parul Mittal (Son's wife)
Mr. Saurabh Mittal	Managing Director & CEO-Promoter Director	Mr. Shiv Prakash Mittal (Father) and Ms. Parul Mittal (Spouse)
Ms. Parul Mittal	Whole-time Director-Promoter Director	Mr. Shiv Prakash Mittal (Father-in-law) and Mr. Saurabh Mittal (Spouse)
Mr. Vijay Kumar Chopra	Non-Executive-Independent Director	None
Ms. Urvashi Saxena	Non-Executive-Independent Director	None
Ms. Sonali Bhagwati Dalal	Non-Executive-Independent Director	None

3. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website www.greenlamindustries.com. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the Annual Report as "Annexure A".

4. Committees of Board of Directors

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which need a closer review or which are operational or routine matters. In order to perform the

duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has five Board level committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Operational & Finance Committee

a) Audit Committee

Composition:

As on March 31, 2019, the Audit Committee of the Company, comprises of 4 (four) Directors i.e. 3 (three) Non-Executive Independent Directors and 1 (one) Executive-Promoter Director.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Vijay Kumar Chopra	Independent Director	Chairman
2.	Ms. Urvashi Saxena	Independent Director	Member
3.	Ms. Sonali Bhagwati Dalal	Independent Director	Member
4.	Mr. Saurabh Mittal	Executive-Promoter Director	Member



Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company, acts as the Secretary to the Audit Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act, 2013.

Terms of Reference of the Audit Committee are as follows:

Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considers necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the

financial statements arising out of audit findings;

- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of

financial condition and results of operations;

- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- f. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings and attendance:

During the financial year 2018-19, 4 (four) meetings of the Audit Committee were held on May 28, 2018; July 23, 2018; October 26, 2018 and February 13, 2019.

The attendances of Committee Members were as under:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Vijay Kumar Chopra	Non-Executive-Independent Director	4	4
Ms. Urvashi Saxena	Non-Executive-Independent Director	4	4
Ms. Sonali Bhagwati Dalal	Non-Executive-Independent Director	4	4
Mr. Saurabh Mittal	Executive-Promoter Director	4	4

b) Nomination and Remuneration Committee

Composition:

As on March 31, 2019, the Nomination and Remuneration Committee of the Company comprises of 3 (three) directors.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Vijay Kumar Chopra	Non-Executive-Independent Director	Chairman
2.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Member
3.	Ms. Urvashi Saxena	Non-Executive-Independent Director	Member



Terms of Reference of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the Company from time to time, the following:

1. To formulate criteria for:
 - a. determining qualifications, positive attributes and independence of a director;
 - b. evaluation of Independent Directors and the Board of Directors.
2. To devise the following policies on:
 - a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
 - b. board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
3. To identify persons who are qualified to:
 - a. become Directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of Directors;
 - b. be appointed in senior management in accordance with the policies of the Company and recommend their

appointment and removal to the HR Department and to the Board.

4. To carry out evaluation of the performance of every Director of the Company;
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. To express opinion to the Board that a Director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature;
7. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.
8. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
9. To recommend to the board, all remuneration, in whatever form payable to the senior management.

Meetings and Attendance:

During the financial year 2018-19, 1 (one) meeting of Nomination and Remuneration Committee was held on May 28, 2018 and the attendances of Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Vijay Kumar Chopra	Non-Executive-Independent Director	1	1
Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	1	1
Ms. Urvashi Saxena	Non-Executive-Independent Director	1	1

Performance evaluation criteria for all the Directors (including Independent Directors)

Details of the performance evaluation criteria for all the Directors (including Independent Directors) of the Company is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration to Directors and Disclosures:

Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination and

Remuneration Committee in compliance with Section 178 of the Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. This policy applies to all the "Executives" of the Company and is valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter. In keeping with the provisions of Section 178, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements),

performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of fee and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. Additionally, the Policy also lays

down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Policy also entitles executives to a severance fee. The Remuneration Policy of the Company has been disclosed on the website of the Company at <https://www.greenlamindustries.com/pdf-file/Remuneration-Policy.pdf>.

Remuneration to Directors:

(i) Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2019 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act, 2013.

Name and Designation	Service Contract /Notice Period*	Salary (₹)	Commission (₹)	Provident Fund (₹)	Perquisites and other allowances (₹)
Mr. Saurabh Mittal (Managing Director & CEO)	Appointed as Managing Director & CEO for five years w.e.f. November 11, 2014	2,40,00,000.00	2,31,91,000.00	24,48,000.00	Nil
Ms. Parul Mittal (Whole-time Director)	Appointed as Director- Design & Marketing for five years w.e.f. November 11, 2014 and her designation was changed to Whole-time Director w.e.f. May 25, 2017.	1,20,00,000.00	1,42,51,000.00	14,40,000.00	Nil

*The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Out of the above remuneration, the salary, contribution to provident fund and perquisites, if any, are fixed component and the commission is linked with the profitability of the Company. None of the remuneration component is linked to performance of the individual director.

For the purpose of severance fees 'Salary' means basic salary of Directors.

(ii) Non- Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2018-19 are as follows:

Name and Designation	Service Contract/Notice Period	Sitting Fees paid (₹)	Commission payable (₹)	Number of shares and convertible instruments held in the Company
Mr. Shiv Prakash Mittal	Retire by rotation	Nil	Nil	5,06,000 equity shares
Mr. Vijay Kumar Chopra	Appointed for 5 years as Independent Director at the Annual General Meeting of the Company held on October 30, 2014	3,60,000.00	10,00,000.00	Nil
Ms. Urvashi Saxena	-do-	3,60,000.00	10,00,000.00	Nil
Ms. Sonali Bhagwati Dalal	-do-	3,80,000.00	10,00,000.00	Nil



No sitting fee is paid to the Chairman and the Executive Directors for attending the Board Meetings or Committee Meetings thereof. The necessary approvals are obtained from shareholders wherever required.

Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-à-vis the Company. The Company has not granted any stock option to its Directors.

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at www.greenlamindustries.com

c) Stakeholders' Relationship Committee

Composition:

As on March 31, 2019 the Stakeholders' Relationship Committee of the Company comprises of 2 (two) promoter Directors and 1 (one) Independent Director of the Company. Ms. Sonali Bhagwati Dalal, Independent Director of the Company was inducted as the Member of Stakeholders' Relationship Committee w.e.f. July 23, 2018.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Chairman
2.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
3.	Ms. Sonali Bhagwati Dalal	Non-Executive-Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company, acts as the Secretary to the Committee and Compliance Officer of the Company.

Terms of Reference of the Stakeholder's Relationship Committee are as below:

- | | |
|---|---|
| <p>i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:</p> <p>a. Transfer/transmission of shares,</p> <p>b. Non-receipt of annual reports,</p> <p>c. Non-receipt of declared dividend,</p> <p>d. Issue of new/duplicate certificates,</p> <p>e. General Meetings,</p> <p>f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and</p> <p>g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.</p> <p>ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.</p> <p>iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.</p> <p>iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.</p> <p>v. Formulation of procedures in line with the statutory guidelines to ensure speedy</p> | <p>disposal of various requests received from the shareholders from time to time;</p> <p>vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation/renewal and to deal with all related matters;</p> <p>vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;</p> <p>viii. Appointment and fixing of remuneration of RTA and overseeing their performance;</p> <p>ix. Review the status of the litigation(s) filed by/against the security holders of the Company;</p> <p>x. Review the status of claims received for unclaimed shares;</p> <p>xi. Recommending measures for overall improvement in the quality of investor services;</p> <p>xii. Monitoring implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015;</p> <p>xiii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;</p> <p>xiv. Such other matters as per the directions of the</p> |
|---|---|

Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time.

received, resolved and pending during the financial year 2018-19.

Number of complaints:

Received	Resolved	Pending
Nil	Nil	Nil

The table below gives the number of complaints

Meetings and Attendance:

During the financial year 2018-19, 1 (one) meeting was held on March 30, 2019 and the attendances of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	1	0
Mr. Saurabh Mittal	Executive-Promoter Director	1	1
Ms. Sonali Bhagwati Dalal	Non-Executive-Independent Director	1	1

d) Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act, 2013. CSR Committee, *inter alia*, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Composition of the Committee:

As on March 31, 2019, the Corporate Social Responsibility Committee of the Company comprises of 4 (four) Directors.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Saurabh Mittal	Executive-Promoter Director	Chairman
2.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member
4.	Ms. Sonali Bhagwati Dalal	Non-Executive-Independent Director	Member

Terms of Reference of the CSR Committee are as provided hereunder:

- To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities undertaken;
- To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- To evaluate the social impact of the Company's CSR Activities;
- To review the Company's disclosure of CSR matters;
- To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

Meetings and Attendance:

1 (One) meeting was held on May 28, 2018 and the attendances of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Saurabh Mittal	Executive-Promoter Director	1	1
Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	1	1
Ms. Parul Mittal	Executive-Promoter Director	1	1
Ms. Sonali Bhagwati Dalal	Non-Executive-Independent Director	1	1

Also, two resolutions were passed by the members of Corporate Social Responsibility Committee through circulation on September 27, 2018 and March 29, 2019 in compliance with the provisions of Section 175 of the Act, 2013.



e) Operational & Finance Committee

As on March 31, 2019 the Operational & Finance Committee of the Company comprises of 3 (three) Directors..

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Member
2.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member

The Committee meets as and when required to consider the matters assigned to it by the Board of the Company from time to time.

During the financial year 2018-19, 8 (Eight) meetings of the Operational & Finance Committee were held on April 18, 2018; June 18, 2018; July 25, 2018; September 07, 2018; November 09, 2018; January 08, 2019; February 26, 2019 and March 25, 2019.

5) Subsidiaries

Details of the subsidiaries of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company.

6) General Body Meetings

i. The details of previous three Annual General Meeting (AGM) of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2017-18	August 28, 2018 [5 th AGM]	Registered Office at Makum Road, Tinsukia, Assam-786125	10:15 A.M.
2016-17	August 21, 2017 [4 th AGM]	Registered Office at Makum Road, Tinsukia, Assam-786125	10:15 A.M.
2015-16	August 24, 2016 [3 rd AGM]	Registered Office at Makum Road, Tinsukia, Assam-786125	9:30 A.M.

ii. Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolutions passed
5 th	August 28, 2018	i) To alter the Memorandum of Association of the Company. ii) To approve the payment of remuneration (including any fees or compensation payable) to all the Executive Promoter Directors of the Company as per their existing terms of appointment, notwithstanding their aggregate annual remuneration exceeds 5 percent of the net profits of the Company.
4 th	August 21, 2017	Nil
3 rd	August 24, 2016	Nil

iii. The Details of Special Resolutions passed through postal ballot during the financial year 2018-19: During the financial year 2018-19, no Resolution was passed through postal ballot.

iv. Person who conducted the Postal Ballot: Not Applicable

v. There is no immediate proposal for passing any special resolution through Postal Ballot.

vi. Procedure for Postal ballot: Not Applicable.

7) Means of communication

The quarterly/half-yearly/annual financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board of Directors. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website. The official press releases and/or presentation made to institutional investors or to the analysts are also available on the Company's website.

Details about the means of communication:

Recommendation	Compliance
Quarterly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	Aami Asomor Janagan and Dainandin (Assamese daily), Economic Times, Business Standard, Mint, Business Line and Financial Express (English Daily)
Any website, where displayed	www.greenlamindustries.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts.	Yes

8) General shareholders' information

i. Date, time and venue of the Annual General Meeting	On Saturday, August 10, 2019 at 9.15 a.m. at Registered Office of the Company at Makum Road, Tinsukia, Assam-786125
ii. Financial Year	Financial year of the Company is from April 01 to March 31.
iii. Publication of results for the financial year 2019-20 (tentative and subject to change)	a) First quarter results: On or before August 14, 2019. b) Second quarter and half year results: On or before November 14, 2019. c) Third quarter results: On or before February 14, 2020. d) Fourth quarter results and results for the year ending March 31, 2020: On or before May 30, 2020.
iv. Dates of book closure	From August 04, 2019 to August 10, 2019 (both days inclusive)
v. Dividend payment date	Between August 12, 2019 and August 19, 2019
vi. Listing of Equity Shares at Stock Exchanges	BSE Ltd. ("BSE") Floor 25, P. J. Towers, Dalal Street, Fort, Mumbai-400001 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
vii. Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2019-20 has been duly paid by the Company.
viii. Stock Code/Symbol	BSE Scrip Code: 538979 NSE Symbol: GREENLAM

ix. Market price data for each month during the financial year 2018-19: (Amount in ₹)

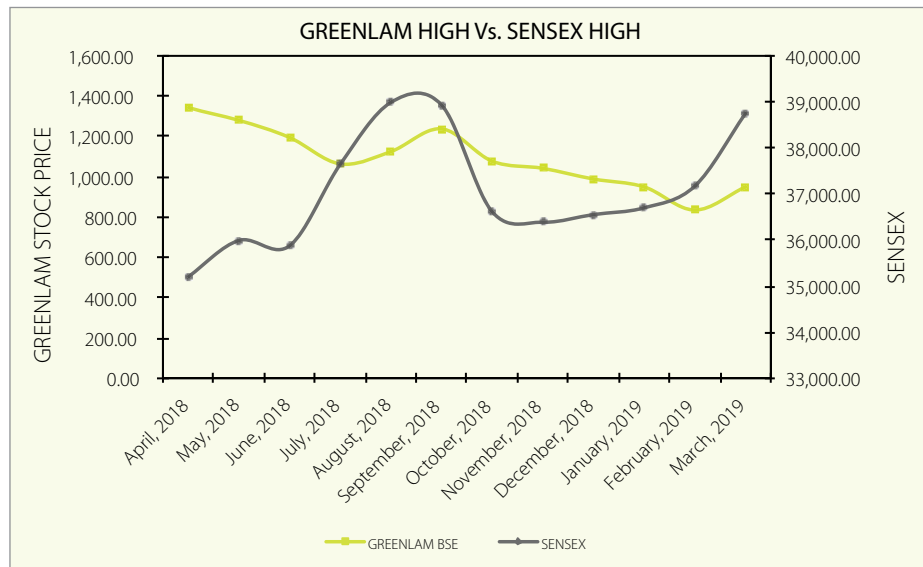
Month	At BSE		At NSE	
	High	Low	High	Low
April, 2018	1,338.70	1,149.00	1,330.00	1,180.00
May, 2018	1,279.95	1,000.00	1,249.00	1,046.80
June, 2018	1,195.15	1,010.00	1,240.00	1,010.00
July, 2018	1,064.00	870.00	1,080.00	884.25
August, 2018	1,125.00	898.00	1,090.00	867.20
September, 2018	1,238.00	926.40	1,080.10	916.00
October, 2018	1,077.40	855.00	1,014.00	845.60
November, 2018	1,042.00	845.00	974.85	855.00
December, 2018	989.00	866.10	950.00	861.40
January, 2019	950.00	830.00	938.10	789.95
February, 2019	835.00	630.20	847.40	652.20
March, 2019	950.00	693.05	975.00	704.65

x. E-mail ID for Investors: investor.relations@greenlam.com



xi. Performance in comparison to broad based indices - BSE Sensex:

Greenlam Industries Limited share performance:



xii. Suspension of Securities during the financial year 2018-19:

During the financial year 2018-19, the securities of the Company were not suspended from trading.

Registrar & Share Transfer Agent ("R&T Agent")	LINK INTIME INDIA PRIVATE LIMITED Contact: Mr. Bharat Bhushan Address: Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: delhi@linkintime.co.in
Share Transfer System	The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. The formalities for transfer of shares in the physical form are completed and share certificates are dispatched to the transferee within 15 days of receipt of the transfer documents, provided the documents are complete and the shares under transfer are not under dispute. The half year Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the half year ending September 30, 2018 and March 31, 2019 issued by Mr. Pramod Kumar Pal, Practicing Company Secretary, have been duly submitted to stock exchanges.

xiii. Distribution of equity shareholding as on March 31, 2019:

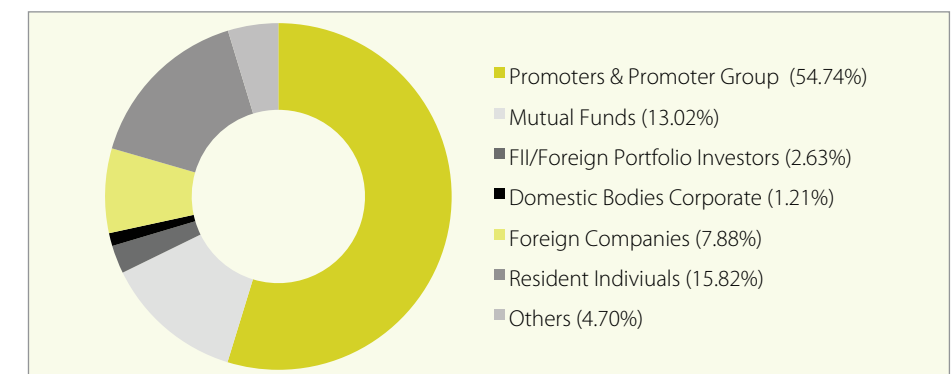
Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders (%)	Number of shares held	Percentage of shares held (%)
1-500	5378	92.26	4,85,090	2.00
501-1,000	200	3.43	1,42,959	0.59
1,001-2,000	120	2.06	1,70,767	0.71
2,001-3,000	38	0.65	94,445	0.39
3,001-4,000	19	0.33	66,646	0.28
4,001-5,000	11	0.19	51,147	0.21
5,001-10,000	21	0.36	1,52,190	0.63
10,001 and above	42	0.72	2,29,73,130	95.18
Total	5,829	100.00	2,41,36,374	100.00

Note: Please note that the number of shareholders of the Company are not consolidated on the basis of PAN and folio number of shareholders.

xiv. Distribution of category wise shareholding as on March 31, 2019 is as given below:

Category of Shareholders	Number of shares	Percentage of shares (%)
Promoters and Promoter Group	1,32,12,628	54.74
Mutual Funds	31,42,328	13.02
FII/Foreign Portfolio Investors	6,34,487	2.63
Domestic Bodies Corporate	2,91,625	1.21
Foreign Companies	19,01,342	7.88
Resident Individuals	38,18,973	15.82
Others	11,34,991	4.70
Total	2,41,36,374	100.00



Dematerialisation of shares and liquidity	The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE544R01013. Nearly 99.94% of total listed equity shares have been dematerialised as on March 31, 2019.
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xv. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil

xvi. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company has significant foreign exchange exposure towards imports, exports, foreign currency assets and liabilities. With respect to managing the foreign exchange risks, the Company hedges the net outstanding of foreign currency exposures on fortnightly basis thereby mitigating the foreign exchange risk. The unhedged foreign currency exposure has a natural hedge thereby eliminating majority of foreign exchange risk. Commodity pricing does not have direct bearing but has an indirect bearing on the Company since, some of our chemical consumption is linked to crude prices. The Company maintains a policy of hedging its 60-90 days of consumption by doing forward buying.

xvii. Corporate Identity Number (CIN): L21016AS2013PLC011624

xviii. Plant locations:

- E-176-179, RIICO Industrial Estate, Phase II, P.O. Behror, Dist. Alwar, Rajasthan-301701
- Village Paterh Bhonku, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh-174101

xix. Address for correspondence:

Registrar: Link Intime India Private Limited Contact: Mr. Bharat Bhushan Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: delhi@linkintime.co.in	Company: Greenlam Industries Limited Contact: Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110037 Phone No.: +91-11-42791399 Fax No.: +91-11-42791330
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xx. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the financial year 2018-19, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

xxi. Unclaimed Equity Dividend:

Dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will, in terms of the provisions of Section 125 the Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2019 are as follows:

Sl. No.	Financial Year	Date of Declaration	Dividend per share (₹)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on 31.03.2019 (₹)	Due date for transfer to IEPF
1.	2017-18	28.08.2018	2.50	04.10.2018	49,835.00	04.10.2025
2.	2016-17	21.08.2017	1.50	27.09.2017	29,869.50	27.09.2024
3.	2015-16	24.08.2016	1.00	30.09.2016	25,932.00	30.09.2023
4.	2014-15	24.08.2015	0.50	30.09.2015	12,515.00	30.09.2022

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for obtaining duplicate dividend warrants/revalidation of dividend warrants.

9) Other Disclosures

- a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- b) The Financial Statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.
- c) There is no case of non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, since the incorporation of the Company.
- d) The Company has in place Vigil Mechanism/Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.
- e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act, 2013.
- f) The Policy for determining material subsidiaries is disclosed on the website of the Company and can be accessed at <https://www.greenlamindustries.com/pdf-file/policy-for-determining-material-subsiidiaries.pdf>
- g) The Related Party Transaction Policy is also posted on the Company's website and can be accessed at <https://www.greenlamindustries.com/pdf-file/related-party-transaction-policy.pdf>
- h) The Disclosure of Commodity Price Risks and Commodity Hedging Activities:
Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. The Company maintains a policy of hedging its 60-90 days of consumption by doing forward buying.
- i) Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:
The Company has complied with the discretionary requirements with regard to reporting of Internal

Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion and separating the post of Chairman and Managing Director/Chief Executive Officer.

- j) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.
- k) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.
- l) In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at www.greenlamindustries.com.

- m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company has not raised any funds through

preferential allotment or qualified institutions placement.

- n) Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure B".
- o) During the financial year 2018-19, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.
- p) During the financial year 2018-19, total fees for all services paid by the Company and/or its subsidiaries, on a consolidated basis, to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (in ₹)
Statutory Audit Fees	17,00,000.00
Tax Audit Fees	2,00,000.00
Fees for other statutory certifications	1,52,500.00

- q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2018-19:

- a. number of complaints filed during the financial year: None
- b. number of complaints disposed of during the financial year: None
- c. number of complaints pending as on end of the financial year: None



10) The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11) Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as "Annexure C".

12) Disclosures with respect to demat suspense account/unclaimed suspense account

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 9,471 equity share of 67 shareholders
- (b) Number of shareholders who approached the

Company for transfer of shares from suspense account during the year: 1 shareholder

- (c) Number of shareholders to whom shares were transferred from suspense account during the year: 1 shareholder
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 9,071 equity shares of 66 shareholders
- (e) Aggregate number of shares on which voting rights shall remain frozen till the rightful owner of such shares claims the shares: 9,071 equity shares

**On behalf of the Board of Directors
For Greenlam Industries Limited**

<p>Saurabh Mittal <i>Managing Director & CEO</i> [DIN: 00273917] Place: New Delhi Date: May 30, 2019</p>	<p>Parul Mittal <i>Whole-time Director</i> [DIN: 00348783]</p>
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Annexure-A

Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Greenlam Industries Ltd.

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31, 2019.

Place: New Delhi
Dated: May 30, 2019

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
GREENLAM INDUSTRIES LIMITED
Makum Road, Tinsukia
Assam - 786125

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Greenlam Industries Limited having CIN: L21016AS2013PLC011624 and having registered office at Makum Road, Tinsukia, Assam-786125 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Shiv Prakash Mittal	00237242	August 12, 2013
2.	Mr. Saurabh Mittal	00273917	August 12, 2013
3.	Ms. Parul Mittal	00348783	November 11, 2014
4.	Mr. Vijay Kumar Chopra	02103940	October 30, 2014
5.	Ms. Urvashi Saxena	02021303	October 30, 2014
6.	Ms. Sonali Bhagwati Dalal	01105028	October 30, 2014

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Dated: May 30, 2019

(Suhita Mukhopadhyay)
Practicing Company Secretary
Membership No.: A17150
C P No.: 14738



Annexure-C

INDEPENDENT AUDITOR'S CERTIFICATE

To
The Members,
Greenlam Industries Ltd.

We, D. Dhandaria & Company, Chartered Accountants, the Statutory Auditors of Greenlam Industries Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that

we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019, subject to the following:-

"That on the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2019 from being appointed as a director in terms of Section 164 (2) of the Act. However, during the financial year 2017-18, the name of Ms. Sonali Bhagwati Dalal, Independent Director of the Company was published by the Ministry of the Corporate Affairs (MCA) on its website in the list of disqualified directors under Section 164(2) of the Companies Act, 2013. Subsequently, a petition was filed by her before the Hon'ble High Court of Delhi and the Hon'ble High Court of Delhi has stayed the impugned list of Disqualified Directors to the extent it includes her name. Further, to avail the Condonation of Delay Scheme (CODS), 2018, she has filed an appeal before the National Company Law Tribunal (NCLT) for revival of the concerned defaulting company and the same is pending for disposal. In view of the pendency of the said appeal before NCLT, the Hon'ble High Court of Delhi has vide its order dated May 07, 2018 has extended the stay till disposal of the said appeal by MCA.

Thereafter, the NCLT has issued an order dated March 19, 2019 for restoration of the name of the said company in the register of Registrar of Companies (ROC) and also directed the said company to file all the annual returns and balance sheets as well other compliances statutorily required to be made under the Companies Act, 2013. Accordingly the said company has already submitted the requisite forms and documents with concerned ROC and also submitted Form e-CODS 2018 on April 16, 2019 for Condonation of Delay which has already been approved by the MCA."

We state that in respect of investor grievances received during the year ended March 31, 2019, no investor grievance is pending against the Company, as per the

records maintained by the Company and presented to the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For D. DHANDARIA & COMPANY

Chartered Accountants

ICAI Firm Reg. No. 306147E

Naveen Kumar Dhandaria

Place of Signature: New Delhi

Partner

Dated: May 30, 2019

Membership No. 061127

Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Greenlam Industries Ltd.

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if

- any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Ashok Kumar Sharma
Chief Financial Officer

Place: New Delhi

Dated: May 30, 2019



Business Responsibility Report

for the financial year 2018-19

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Introduction

Greenlam Industries Limited has been beautifying spaces for years by infusing creativity into every piece of work and turning it into sheer pieces of beauty and brilliance. A name to be reckoned with in surfacing products in more than 100 countries, Greenlam Industries Limited is standing tall with its guiding philosophies - innovative technologies and creative solutions.

With over twenty five years of experience in the surface décor space, Greenlam has been the pioneer in introducing the international décor trend, in India and to the international markets.

General Information about the Company:

- Corporate Identity Number (CIN) of the Company:**
L21016AS2013PLC011624
- Name of the Company:** Greenlam Industries Limited
- Registered Office Address:** Makum Road, Tinsukia, Assam-786 125
- Website:** www.greenlamindustries.com
- E-mail id:** investor.relations@greenlam.com
- Financial year reported:** 1st April, 2018 to 31st March, 2019

7. Sectors that the Company is engaged in (as per the NIC code):

Products	NIC Code (2008) of the product/service
Manufacturer of Laminates & Allied Products	16219
Manufacturer of Decorative Veneer & Allied	16211

8. Three key products that the Company manufactures:

- Laminates & Allied Products
- Decorative Veneers
- Engineered Wooden Floors & Door sets

9. Number of national locations where business activity is undertaken by the Company.

The Company's manufacturing units are situated at Behror, Rajasthan and Nalagarh, Himachal Pradesh.

The Company has 11 Company operated large regional distribution centers, 22 Branch offices, 5 warehouses situated across India and 14000+ distributors and retailers, which is largest in the industry. The Company's Registered Office is situated at Makum Road, Tinsukia, Assam - 786125 and Corporate Office is situated at 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi - 110037.

10. Number of international locations where business activity is undertaken by the Company

Please refer the following table:

Sl. No.	Name of the Joint Venture (JV) / Wholly Owned Subsidiary (WOS)	Business activities
1.	Greenlam Asia Pacific Pte. Ltd., Singapore	This subsidiary is engaged in the business of trading of high-pressure decorative laminates and allied products.
2.	Greenlam America, Inc., USA	This subsidiary is engaged in the marketing and distribution of high-pressure laminates in North America and South America.
3.	Greenlam Europe (UK) Ltd., UK	This subsidiary is engaged in the business of marketing and distribution of high-pressure laminates and allied products, engineered wooden flooring and engineered wooden door sets in United Kingdom.
4.	Greenlam Asia Pacific (Thailand) Co., Ltd., Thailand	This subsidiary is engaged in the business of marketing and distribution of high-pressure laminates in Thailand.
5.	Greenlam Holding Co., Ltd., Thailand	This subsidiary is engaged in the business of marketing and distribution of high-pressure laminates in Thailand.
6.	PT Greenlam Asia Pacific, Indonesia	This subsidiary is engaged in the manufacture of promotional material i.e. catalogues, sample folders, chain sets, wall hooks and A4 size samples.

10. Markets served by the Company

- Domestic Sales:**
PAN-India Branches - 22
Regional Distribution Centre - 11
Warehouses - 5
Distributors, Dealers and Retailers - 14000+

b. Exports:

The Company exports to nearly 100 countries worldwide either directly or through its overseas subsidiaries including Singapore, Thailand, Malaysia, Indonesia, South Korea, Philippines, Hong Kong, UAE, Saudi Arabia, Qatar, USA, Canada, Columbia, Mexico, UK, Spain, Sweden, Germany, Switzerland, Italy, Russia, Ukraine, Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, Vietnam, South Africa, Egypt, Ghana, Kenya, New Zealand and Australia.

Financial Details of the Company:

- Paid-up capital (₹ in lacs):** 1206.82
- Total Turnover (₹ in lacs):** 1,19,598.97
- Total profit after taxes (₹ in lacs):** 6,508.25
- Total spending on CSR activities undertaken by the Company as percentage of profit after tax (%):** 2.32%
- List of activities in which CSR Expenditure done:**
Please refer the Report on the CSR activities forming part of the Annual Report for the financial year 2018-19.

Other Details:

1. Structure of the Company - Group / Joint ventures / Associates / Holding / Subsidiaries

There is no group. As regards JV and subsidiaries, please refer the above table mentioned in the general information about the Company.

2. Details of business of the subsidiaries/JV

Please refer the above table mentioned in the general information about the Company.

3. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company:

No participation from Subsidiary Companies.

4. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the

Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No participation from other entity.

BR Information:

1. Details of Director/Directors responsible for BR:

- Details of Director responsible for implementation of the BR policy:
 - DIN: 00273917
 - Name: Mr. Saurabh Mittal
 - Designation: Managing Director & CEO
- Details of the BR Head:
 - DIN: Not Applicable
 - Name: Ashok Kumar Sharma
 - Designation: Chief Financial Officer
 - Telephone number: +91-11-42791399
 - E-mail id: ashok.sharma@greenlam.com

2. Principle-wise (as per National Voluntary Guidelines) BR Policy/ policies:

- Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability [P1]
- Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle [P2]
- Principle 3: Businesses should promote the wellbeing of all employees [P3]
- Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. [P4]
- Principle 5: Businesses should respect and promote human rights [P5]
- Principle 6: Business should respect, protect, and make efforts to restore the environment [P6]
- Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7]
- Principle 8: Businesses should support inclusive growth and equitable development [P8]
- Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner [P9]



(a) Details of Compliance (reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
1.	Do you have a policy/ policies for the various principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
2.	Has the policy being formulated in consultation with the relevant stakeholders?	All the policies have been formulated in consultation with the Management of the Company and is approved by the Board of Directors. The policies have been framed considering the best interest of the stakeholders.									
3.	Does the policy conform to any national/ international standards? If yes, specify?	Yes, the policies are based on 'National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business'									
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Yes, the Policies have been approved by the Board of Directors and signed by the Managing Director & CEO on behalf of the Board of Directors of the Company.									
5.	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Yes, the Company's Official(s) are authorised to oversee the implementation of the Policy.									
6.	Indicate the link for the policy to be viewed online?	https://www.greenlamindustries.com/pdf-file/business-responsibility-policy.pdf									
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies have been posted on the Company's website and communicated to all internal stakeholders.									
8.	Does the company have in-house structure to implement policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company intends to do the same in due course.									

3. Governance related to BR:

a. Frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company:

The Management of the Company assesses the BR performance during last quarter of the financial year.

b. Does the Company publish a BR Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company will publish its first Business Responsibility Report which shall form part of the Company's Annual Report for the financial year 2018-19. The same can be accessed at: <https://www.greenlamindustries.com/investor/financials/annual-report.html>

It will be published as and when the same is disclosed to the stock exchanges pursuant to the requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Principle-Wise Performance:

PRINCIPLE-1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company?

The Company has a policy on the Code of Business Conduct and Ethics (COBEC), which applies to all the employees of the Company and its subsidiaries. It also extends to contractual and part-time employees, interns and apprentices.

Further, employees who are directly dealing with third parties, vendors, suppliers and distributors on behalf

of Greenlam, have the obligation to provide relevant information to these third parties to ensure that they comply with the applicable policies and sections of the COBEC.

2. Does the policy stated above extends to the Joint Ventures/Suppliers/Contractors/NGOs/ Others?

No. However, the Company encourages its stakeholders to follow the code.

3. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management:

There was neither any complaint pending as on April 01, 2018 nor any such complaint was received during the financial year 2018-19.

PRINCIPLE-2: Safety and Sustainability of Goods

1. Are there any products or services of the Company whose design has incorporated social or environmental concerns, risks and/ or opportunities?

a) **High Pressure Decorative Laminates** - This Product is made available in different sizes and meets the Greenguard Gold Emission norms as it has low Volatile Organic Compounds that ensures maintaining the indoor air quality and is safe for consumers.

b) **Engineered Wooden Door sets** - This product design aims at minimal use of wood while matching the look, feel and durability of real wooden doors and frames.

2. For each such product, provide the following details in respect of resource used (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

a) **High Pressure Decorative Laminates** - Reduction in utilization of resources required in the manufacturing process due to economy of scale are mentioned below:

- i) Reduction in water consumption is 3000 KL per annum since last year.
- ii) Reduction in consumption cost of Electric Power is ₹106 lacs per annum.

b) **Engineered Wooden Door sets** - This product was designed aiming minimal use

of wood since inception. Hence, reduction in resources used in comparison to previous year is not relevant in this context.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

a) **High Pressure Decorative Laminates** - Not Applicable

b) **Engineered Wooden Door sets** - Not Applicable

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, then what percentage of your inputs was sourced sustainably?

The Company has well established system of sustainable sourcing of inputs including transportation. The Company has been able to maintain a very good relationship with its suppliers and most of them have been associated with the Company since long. The Company always places orders with its suppliers well in advance to ensure timely receipt of raw materials. Further, the Company has a long-term arrangement with all the transporters directly engaged by it. The Company always strive to focus on alternative and environment friendly sourcing of its inputs. Fuel requirements at plants for the manufacturing process are partially met by bio fuels thus resulting low carbon emissions and cost reduction. Further the company has also installed solar panels in the Behror Plant which has reduced our dependence on thermal energy and will save 54,878 trees per year and contribute to a greener future.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Company is procuring goods and services from more than 80 (Eighty) Micro, Small and Medium Enterprises (MSME) suppliers on regular basis.

5. What steps does the Company take to educate the local/small vendors to develop their skills?

The Company periodically checks the capabilities of suppliers and suggests them ways to increase their productivity as well as efficiency which ultimately helps in increasing their competitiveness, scale of business and profitability.

6. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste?



The trimming waste from the manufacturing of High Pressure Laminates and Melamine Faced Chip Board is used as fuel in hot water generators. Rejected papers are sent back to paper mills for recycling. Even the used films are disposed-off to plastic prilling units for recycling. Further, trims of wood extracted while manufacturing veneer, door and floors are used for making new lower sized innovative products.

7. **What is the quantity / percentage of such recycling?**
4% - 4.5%

PRINCIPLE-3: Well Being of all employees

1. **Human Resource**

Kind of Human Resource	Total number in the Company
Permanent Employees	1801
Hired Employee:	
• Temporary	-
• Contractual	2434
• Casual	-
Permanent women employees	69
Permanent employees with disabilities	-
Child Labour	-

2. **Do you have an employee association that is recognized by management?**

There is no employee association that is recognized by the management.

3. **What percentage of permanent employees are members of such employee association?**

Not Applicable.

4. **Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

- a. Child Labour: Nil
- b. Forced Labour: Nil
- c. Involuntary Labour: Nil
- d. Discriminatory Employment: Nil
- e. Sexual Harassment complaints pending: Nil

The Company has Policy on Prevention of Sexual Harassment.

5. **What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?**

- a. Permanent Employees: 18% (skill upgradation)

- b. Permanent Women Employees: 10% (skill upgradation)
- c. Casual/Temporary/Contractual Employees: 100% (safety, fire fighting and other basic operational training)
- d. Employees with Disabilities: Not applicable

PRINCIPLE-4: Protection of Stakeholders' Interest

1. **Has the Company mapped its internal and external stakeholders?**

Yes.

2. **Has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

The Company has identified the disadvantaged, vulnerable and marginalized stakeholders around its manufacturing units and identifying their needs and priorities so as to serve these needs accordingly.

3. **What are the steps taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders?**

The Company is engagement for promoting education, health care and gender equality and empowering women near its units at Behror, Rajasthan and at Nalagarh, Himachal Pradesh and also support for education and overall development of young, orphan and neglected girls at Greenlam Udayan Ghar in Ghaziabad.

PRINCIPLE-5: Respecting and Promoting Human Rights

1. **Does the Company have any policy on human rights?**

Yes. The Company understands and continuously strives to promote human rights as mentioned in the Constitution of India in the provisions of Fundamental Rights and Directive Principles of State Policy and also the guidelines of the International Bill of Human Rights.

2. **Does this policy on human rights cover only the Company or extend to the JV/ Suppliers / Contractors / NGOs / Others?**

Greenlam's Human Rights policy applies to all Greenlam Employees worldwide, anyone conducting business for or with Greenlam and others acting on behalf of Greenlam. This applies to all location where Greenlam conducts business and to all company-sponsored events.

No complaint was pending in the past and further, no complaint was received pertaining to human rights violation during the financial year 2018-19.

PRINCIPLE-6: Respecting, Protecting and Restoring the Environment

1. **Does the policy related to principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/ others?**

The Company follows its policy on Environment Protection which is applicable to all its business places. The subsidiaries follow the environmental norms as applicable to them in line with the local requirements prevailing in the country of operation.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?**

In order to address global environmental issues the company focuses on using bio fuels for heat requirements, planting trees and using non-halogenated fire retardant additives in products helps in reduction of heat trapping gases, greenhouse gas and ozone layer depletion. Further, the company has also installed solar panels in Behror Plant which has reduced our dependence on thermal energy and will save 54,878 trees per year and contribute to a greener future.

3. **Does the Company identify and assess potential environmental risks?**

The Company has a mechanism to identify and assess potential environmental risks at the plant level.

4. **Does the Company has any project related to Clean Development Mechanism?**

There is no Clean Development Mechanism (CDM) program taken up by Greenlam.

5. **Has the Company undertaken any other initiatives on - clean technology energy efficiency, renewable energy, etc.? If yes, details thereof.**

The efforts of the Company are aimed to minimize the energy consumption. The following practices are focused at reducing global warming:

- a) **Energy efficiency:** Energy audit by recognized body has been taken up and the implementation of findings of audit have been completed.
- b) **Bio Fuels:** Biofuels like mustard husk, ground nut

shells etc. are used in heating equipment. They reduce the Carbon emissions.

- c) **Solar Energy:** Approximately one Mega Watt/ annum solar panel has been installed in our manufacturing facility and we are working for increasing the same.

6. **Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes, the emissions/waste generated by the Company for financial year 2018-19 are within permissible limits given by CPCB/SPCB(s) of the respective units.

The manufacturing locations of the Company have obtained the respective state government consents to operate. The emissions of air, water and solids are covered in this consent. Necessary authorizations have also been obtained for storage, transportation and disposal of hazardous wastes at recognized landfills of Pollution Control Boards. The Company also carries out third party evaluation of the environmental parameters on periodic intervals. The company takes necessary steps to mitigate environment related aspects by a structured program.

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**

As on 31 March, 2019, there is no show cause notice or legal notice received from CPCB/SPCB are pending.

PRINCIPLE-7: Responsibility Towards Public and Regulatory Policy

1. **Whether the Company is a member of any trade/ chamber association?**

The Company is the member of Indian Laminate Manufacturers Association (ILMA) and The Plastics Export Promotion Council (PLEXCONCIL).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)?**

No. However, the Company intends to utilize the opportunities available in future for the advancement or improvement of public good.



PRINCIPLE-8: Inclusive Growth and Equitable Development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the inclusive growth and equitable development? If yes details thereof.

The Company undertakes the initiatives through the Corporate Social Responsibility (CSR) Committee of the Board as per the CSR Policy of the Company. For details of initiatives taken up the Company during the financial year 2018-19, please refer the Report on the CSR activities forming part of the Annual Report for the financial year 2018-19.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

The CSR projects have been carried out by the Company through various implementing agencies. For the details of all the implementing agencies engaged by the Company for its CSR initiatives, please refer the Report on the CSR activities forming part of the Annual Report for the financial year 2018-19.

3. Have you done any impact assessment of the initiative indicated above?

The Company has engaged a third party to advise on the CSR activities carried out by the Company as well as to monitor and evaluate their social impact. The CSR Committee also reviews the impact of the initiatives periodically.

4. What is your Company's direct contribution to Community Development Projects (CDP)? - Amount in and the details of the projects undertaken.

Please refer the Report on the CSR activities forming part of the Annual Report for the financial year 2018-19 containing the details on CSR spending.

5. Have you taken steps to ensure that this CDP is successfully adopted by the community? Please explain.

CSR initiatives are designed and delivered in transparent manner in line with inputs from various stakeholders.

PRINCIPLE-9: Engaging and Enriching Customer Value

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year?

The Company has provided a Customer Support and Redressal Portal where its customer can lodge complaints. As on March 31, 2019, 8.3% of the customer complaints (relating to product quality) were pending for action.

No consumer cases was filed against the Company with the Consumer forum during financial year 2018-19. However, 2 consumer cases are pending with various consumer forum at the end of financial year 2018-19.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)

Yes, in respect of sale of products through packaging only. We are also providing relevant information about the products on the face of it as per the local laws. Further, each product also carries an additional information on handling and fabrication apart from mandatory label and traceability is also ensured through bar code.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

Yes.

On behalf of the Board of Directors
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 30, 2019

Parul Mittal
Whole-time Director
[DIN: 00348783]





INDEPENDENT AUDITOR'S REPORT

To
The Members of
Greenlam Industries Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS financial statements of Greenlam Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, inspection of evidence in respect of operation of these controls. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> Read, analysed and identified the distinct performance obligations in these contracts Compared these performance obligations with that identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. Samples of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Inventory Existence and Valuation</p> <p>Inventory is held in various locations by the Company. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the diverse & numerous inventory products, multiple storage locations and price.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted of the following:</p> <ul style="list-style-type: none"> We attended inventory counts at certain locations, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts. Reviewed the internal audit report regarding physical verification of inventories and traced adjustments on sample basis made on basis of such report to the books of accounts. Comparative analysis of inventory as at the end of the year with the inventory at the beginning of the year. <ul style="list-style-type: none"> we assessed whether the management's controls relating to inventory's valuation are appropriately designed and implemented. Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.
3	<p>Evaluation of uncertain direct and indirect tax positions</p> <p>The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures</p> <p>We obtained details of completed direct and indirect tax assessments, demands and/or show cause notices received during the year. We checked various Returns submitted during the year by the Company as required by law. We considered available legal precedence and other rulings in evaluating management's position on uncertain tax positions, supported by legal experts' opinions obtained by the Company.</p>
4	<p>Recoverability of Indirect tax receivables</p> <p>As at 31st March, 2019, non-current assets includes various indirect taxes which have been paid under protest and the adjudication of the disputed raised by the Company are pending before competent authorities. The final outcome depends upon assessments thereof by Competent Authorities, in due course.</p>	<p>Principal Audit Procedures</p> <p>We reviewed the legal experts' opinions obtained by the Company and/or the Managements' Representation, the nature of amounts recoverable and the likelihood of recoverability thereof upon final resolution.</p>

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. 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 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are 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 this Standalone Ind AS financial statements.

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 Standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 Standalone Ind AS financial statements 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued there under;

- e) On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.

However, During the year 2017-18 the name of Ms. Sonali Bhagwati Dalal, Independent Director of the Company was published by the Ministry of the Corporate Affairs (MCA) on its website in the list of directors disqualified under section 164(2) of the Act. Pursuant to her petition, the Hon'ble High Court of Delhi had stayed the impugned list of Disqualified Directors to the extent it included her name. Further, to avail the Condonation of Delay Scheme (CODS), 2018, she had filed an appeal before the National Company Law Tribunal (NCLT) for revival of the concerned defaulting company and the same is pending for disposal. In view of the pendency of the said appeal before NCLT, the Hon'ble High Court of Delhi has vide its order dated May 07, 2018 has extended the stay till disposal of said appeal by MCA.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 36, on Contingent Liabilities, to the Standalone Ind AS financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Naveen Kumar Dhandaria)
Partner
Membership No.061127

Dated, 30th May, 2019
Place: New Delhi



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GREENLAM INDUSTRIES LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company except One Office Premises of Gross Block Value of ₹286.98 lacs and Net Block Value as on 31.03.2019 of ₹221.14 lacs (Previous Year ₹225.64 lacs) is yet to be transferred in the name of the Company pursuant to Scheme of Arrangements.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, The Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, income tax, customs duty, cess and any other material statutory dues applicable to it, though there have been slight delays in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess, goods & services tax on account of any dispute, are as per of Statement of Disputed Dues as under

₹ in Lacs				
Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Rajasthan VAT Act, 2003	Disallowance of Set-off of the Entry Tax in respect of Branch Transfers	58.95	FY 2003 - 2004	Tax Board, Ajmer
Rajasthan VAT Act, 2003	Disallowance of Set-off of the Entry Tax in respect of Branch Transfers	47.55	FY 2004 - 2005	Tax Board, Ajmer

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company did not have any outstanding loans or borrowings from financial institution, government or dues to debenture holder during the year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained. However, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

(Naveen Kumar Dhandaria)

Dated, 30th May, 2019
Place: New Delhi

Partner
Membership No.061127



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Greenlam Industries Limited on the Standalone Ind AS financial statements for the year ended March 31, 2019.]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Greenlam Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operative effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

(Naveen Kumar Dhandaria)
Partner
Dated, 30th May, 2019
Place: New Delhi
Membership No.061127



BALANCE SHEET as at 31st March, 2019

	Note No.	31 March, 2019	31 March, 2018
₹ in Lacs			
ASSETS :			
Non-current Assets			
Property, Plant and Equipment	1	31876.62	31840.32
Capital Work-in-Progress	2	2171.86	99.95
Other Intangible Assets	3	387.55	285.07
Financial Assets			
Investments	4	2412.21	2410.96
Loans	5	672.38	314.32
Other Non-current Assets	6	2030.93	1761.97
Total Non-current assets		39551.55	36712.59
Current Assets			
Inventories	7	28797.48	24100.34
Financial Assets			
Trade Receivables	8	13907.31	13560.17
Cash and Cash Equivalents	9	261.73	478.07
Bank Balances other than above	9	381.68	109.54
Loans	10	79.35	85.18
Current Tax Assets (Net)	11	361.10	-
Other Current Assets	12	3736.68	2219.07
Total Current assets		47525.33	40552.37
Total Assets		87076.88	77264.96
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	13	1206.82	1206.82
Other Equity	14	40410.67	34572.50
Total Equity		41617.49	35779.32
Liabilities:			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	15	7265.00	8075.00
Other Financial Liabilities	16	440.64	226.50
Provisions	17	1618.99	1552.01
Deferred Tax Liabilities (Net)	18	2006.42	1945.98
Total Non-current liabilities		11331.05	11799.49
Current Liabilities			
Financial Liabilities			
Borrowings	19	12695.39	8357.78
Trade Payables	20	15870.74	15392.57
Other Financial Liabilities	21	3904.74	3968.79
Other Current Liabilities	22	1447.91	1576.19
Provisions	23	209.57	117.40
Current Tax Liabilities (Net)	24	-	273.42
Total Current liabilities		34128.34	29686.15
Total Equity and Liabilities		87076.88	77264.96
Significant Accounting Policies			
See Accompanying Notes to the Financial Statements	1 to 51		

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

	Note No.	Year Ended 31 March, 2019	Year Ended 31 March, 2018
₹ in Lacs			
INCOME:			
Sale of Products		115180.05	104890.03
Other Operating Revenue		4418.92	2287.48
Revenue from Operations	25	119598.97	107177.51
Other Income	26	214.79	218.36
Total Income		119813.76	107395.87
EXPENSES:			
Cost of Materials Consumed	27	69312.48	58419.97
Purchase of Stock in Trade	28	946.91	1110.70
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	29	(1596.24)	(986.64)
Excise Duty		-	1099.73
Employees Benefits Expense	30	15770.18	14121.12
Finance Costs	31	1545.99	1597.69
Depreciation and Amortisation Expense	32	3403.79	3312.37
Other Expenses	33	21319.12	19755.06
Total Expenses		110702.23	98430.00
Profit before Tax		9111.53	8965.87
Current Tax		2573.65	3186.17
Mat Credit Entitlement		-	-
		2573.65	3186.17
Deferred Tax		29.63	(139.99)
Tax Expense		2603.28	3046.18
Profit for the Year		6508.25	5919.69
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		88.17	(159.28)
Income tax relating to items that will not be reclassified to profit or loss		(30.81)	55.12
Other Comprehensive Income, net of tax		57.36	(104.16)
Total Comprehensive Income for the year, net of Tax		6565.61	5815.53
Earnings per Equity Share Face Value ₹5 Each			
Basic and Diluted (in ₹)	35	26.96	24.53
Significant Accounting Policies			
See Accompanying Notes to the Financial Statements	1 to 51		

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal



STANDALONE CASH FLOW STATEMENT for the year period 31st March, 2019

₹ in Lacs

	Year Ended 31 March, 2019	Year Ended 31 March, 2018
A. Cash flows from operating activities		
Profit before Tax	9111.53	8965.87
Adjustments for:		
Depreciation and Amortisation Expense	3403.79	3312.37
Finance Costs	1545.99	1597.69
Loss on Sale / Discard of Fixed Assets	2.07	(0.25)
Unrealised Foreign Exchange Fluctuations	33.18	(125.59)
Provision for Doubtful Debts	-	177.48
Interest Income	(30.90)	(68.85)
Re-measurement gain/(loss) on defined benefit plans	88.17	(159.28)
	5042.30	4733.57
Operating cash flows before working capital changes	14153.83	13699.44
Working capital adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(2758.08)	(455.85)
(Increase) / Decrease in Inventories	(4697.14)	(3542.74)
(Decrease) / Increase in Trade Payables	764.88	2364.34
	(6690.34)	(1634.25)
Cash Generated from Operations	7463.49	12065.19
Income Tax Paid	(3208.17)	(2897.07)
Net cash from operating activities	4255.32	9168.12
B. Cash flows from investing activities		
Acquisition of Fixed Assets	(5660.55)	(3818.24)
Investment	(1.25)	-
Sale of Fixed Assets	44.00	57.30
Interest Received	30.90	68.85
Net Cash used in Investing Activities	(5586.90)	(3692.09)
C. Cash flows from financing activities		
Proceeds from Long Term Borrowings	3000.00	5000.00
Short Term Borrowings (Net)	4337.61	(2045.70)
Deferred Payment Liabilities (Net)	-	(27.01)
Repayment of Long Term Borrowings	(3963.11)	(6356.20)
Interest Paid	(1531.81)	(1606.14)
Dividend & Corporate Dividend Tax Paid	(727.44)	(435.75)
Net Cash used in Financing Activities	1115.25	(5470.80)
Net Increase / (Decrease) in Cash and Cash Equivalents	(216.34)	5.23
Cash and Cash Equivalents at the beginning of the Year	478.07	472.84
Cash / Cash Equivalents at the close of the Year	261.73	478.07

Notes:

- Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.
- Figures in brackets indicate cash outflows.

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholtime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

A) Equity Share Capital

For the year ended 31st March, 2019	₹ in Lacs
Balance as at 1st April 2018	1206.82
Changes in equity share capital during the year	-
Balance as at 31st March 2019	1206.82

For the year ended 31st March, 2018

For the year ended 31st March, 2018	₹ in Lacs
Balance as at 1st April 2017	1206.82
Changes in equity share capital during the year	-
Balance as at 31st March 2018	1206.82

B) Other Equity

For the year ended 31st March, 2019

₹ in Lacs

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2018	15333.48	1500.00	17739.02	34572.50
Profit for the year	-	-	6508.25	6508.25
Dividend on Equity Shares	-	-	(603.41)	(603.41)
Tax on Distribution of Dividend	-	-	(124.03)	(124.03)
Transferred from Statement of Profit and Loss	-	500.00	-	500.00
Transferred to General Reserve	-	-	(500.00)	(500.00)
Other Comprehensive Income/(loss) for the year:	-	-	-	-
- Remeasurement of the net defined benefit plans	-	-	57.36	57.36
Balance as at 31st March 2019	15333.48	2000.00	23077.19	40410.67

For the year ended 31st March, 2018

₹ in Lacs

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2017	15333.48	1000.00	12859.24	29192.72
Profit for the year	-	-	5919.69	5919.69
Dividend on Equity Shares	-	-	(362.05)	(362.05)
Tax on Distribution of Dividend	-	-	(73.70)	(73.70)
Transferred from Statement of Profit and Loss	-	500.00	-	500.00
Transferred to General Reserve	-	-	(500.00)	(500.00)
Other Comprehensive Income/(loss) for the year:	-	-	-	-
- Remeasurement of the net defined benefit plans	-	-	(104.16)	(104.16)
Balance as at 31st March 2018	15333.48	1500.00	17739.02	34572.50

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholtime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.01 DISCLOSURE OF ACCOUNTING POLICIES:

1.01.01 CORPORATE INFORMATION:

Greenlam Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act 1956. Its shares are listed on two recognized stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at Makum Road, P.O. Tinsukia, Assam - 786 125, India.

Company is engaged in the business of manufacturing laminates, decorative veneers and allied products through its factories at various locations and branches and dealers' network spread all over the country. It has two wholly owned subsidiary companies operating in overseas countries, viz., Greenlam Asia Pacific Pte Ltd and Greenlam America Inc. It imports raw materials for manufacturing. Manufactured goods are sold both in domestic and overseas markets. The overseas subsidiaries of the company are mainly engaged in marketing and distribution of company's product.

Statement of Compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of the Company for the year ended 31st March, 2019 are authorized for issue in accordance with a resolution of the Directors on 30th May, 2019

1.01.02 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost basis, except for following assets and liabilities which have been measured at fair value.

- a. Derivative Financial Instruments – Fair Value
- b. Net Defined Benefits (Assets)/ Liability- Present value of Defined benefit obligations via actuarial valuation.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluate all recently issued all revised accounting standards on an on-going basis.

Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees ('INR') which is also the company's functional currency. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

1.01.03 ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Management believes that estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.02 PROPERTY, PLANT AND EQUIPMENT:

1.02.01 Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

1.02.02 Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.02.03 Assets which are not ready for their intended use on reporting date are carried as Capital work-in-progress at cost, comprising direct cost and related incidental expenses. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

1.02.04 Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

1.02.05 Property, Plant and Equipments are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ₹5000 which are depreciated over their useful life as assessed by the management. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1.02.06 Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

1.02.07 Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonable certain that company will obtain ownership by end of lease term.

1.02.08 An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/Loss on Sale and Discard of Fixed Assets.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

- Buildings - 3 to 60 years
- Plant and Equipments - 15 to 25 years
- Furniture and Fixtures - 10 years
- Vehicles - 8 to 10 years
- Office Equipments - 3 to 10 years

1.02.09 At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.02.10 Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

1.03 INTANGIBLE ASSETS:

1.03.01 Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight-line basis over its estimated useful life.

1.03.02 Intangible assets acquired by payment e.g., Goodwill, Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

1.03.03 Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

1.03.04 Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised on straight-line method as follows :

Goodwill - 5 years

Trademarks – 5-10 years

Computer Software - 5 years

Technical Know-how - 3 years

1.03.05 At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value

1.04 IMPAIRMENT

1.04.01 Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognised as an impairment gain or loss in Statement of Profit and Loss.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised

At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.04.02 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

1.05 INVENTORIES:

1.05.01 The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the tax authorities), freight inwards and other expenditure directly attributable to the procurement.



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.05.02 Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Goods-in-process is valued at lower of cost or net realisable value.

Stock of Finished goods is valued at lower of cost or net realisable value.

Stock-in-trade is valued at lower of cost or net realisable value.

Waste and scraps are accounted at estimated realisable value.

Cost of inventories is ascertained on the 'weighted average' basis. Goods-in-process and finished goods are valued on absorption cost basis.

1.06 CASH FLOW STATEMENT:

1.06.01 Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

1.06.02 Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

1.07 MEASUREMENT OF FAIR VALUES

1.07.01 A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

1.07.02 The Company has an established control framework with respect to the measurement of fair values.

The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.07.03 When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire

1.07.04 The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.07.05 FINANCIAL ASSETS:

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method.

The Company measures all equity instruments at cost initially and also on subsequent recognition.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequently measured at amortised cost.

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non- Current Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments

1.07.06 FINANCIAL LIABILITIES:

Financial liabilities are classified as measured at amortised cost or FVTPL.

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and

Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

Derivative financial instruments are in the nature of Forward contracts and Interest rate swaps. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies. Interest rate swaps are executed to hedge the interest rate with respect to borrowings in foreign currencies.

Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from banking partners. Gain or loss arising from the changes in fair value of derivatives are debited to the foreign exchange fluctuations in the statement of profit and loss.

1.08 EQUITY:

- 1.08.01** Equity Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.
- 1.08.02** Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.
- 1.08.03** The share issue expenses and expenses related to Scheme of Arrangement are written off in five equal annual installments in accordance with the provisions of Section 35DD of the Income Tax Act, 1961. In case, where the specific amortisation is not stipulated in the scheme or agreement, such expenses are charged in the year in which it is incurred.

1.09 REVENUE RECOGNITION:

- 1.09.01** Effective, April 1 2018, the Group Adopted IND AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, the modified approach will allow the standard to be applied to existing contracts beginning with current period. No reinstatement of comparative period will be required under this approach. However Group is recognizing the cumulative effect of initially applying IND AS 115 as an adjustment to the opening balance of equity at the date of initial application.
- 1.09.02** Revenue is recognized upon transfer of control of promised products or services to customers in amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangements with customers for selling of goods are all fixed price contracts.
- 1.09.03** Revenue from fixed price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per percentage of Completion method.
- 1.09.04** Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.
- 1.09.05** For allocating the transaction price, the group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In case where the group is unable to determine the standalone selling price, the group uses the expected cost plus margin approach in estimating the standalone selling price.
- 1.09.06** The Company accounts for volume discounts and price incentives to customers as a reduction of revenue based on the allocation of discounts/incentives to each of the underlying performance
- The Company assesses its role as an agent or principal for each transaction and in an agency agreement the count collected on behalf of the principal are excluded from revenue.
- 1.09.07** The adoption of IND AS 115 didn't have any material impact on the results for the financial year ended 31st March 2019.

SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

- 1.09.08** Services: Revenue from Services are recognized as and when the services are rendered.
- 1.09.09** Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- 1.09.10** Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.
- 1.09.11** Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.
- 1.09.12** Export Incentives: Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Merchandise Export Incentives Scheme (MEIS), are accounted for on accrual basis at estimated realisable value, as and when exports are made i.e., in the year of export. Profit or loss arising on utilisation of the same and/or sale thereof are accounted for in the year in which either the imports are made against the said Advance License, MEIS and/or the same are sold.
- 1.09.13** Sums receivable under the Central Government's "Scheme of budgetary support under Goods and Service Tax Regime" to compensate the loss on account of denial of exemption from payment of Central Excise Duty is recognised in the profit or loss of the period in which it becomes receivable, if there is no unfulfilled condition and other contingencies attaching thereto.

1.10 FOREIGN CURRENCY TRANSACTIONS:

- 1.10.01** The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.
- 1.10.02** Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- 1.10.03** Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.
- 1.10.04** The Company has exercised the option available to it under Para 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". On transition to Ind AS, aforesaid option is not available for loans availed after 1st April 2016.

1.11 EMPLOYEE BENEFITS:

- 1.11.01** Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- 1.11.02** Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.
- 1.11.03** The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

- 1.11.04 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.
- 1.11.05 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
- 1.11.06 Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid
- 1.12 BORROWING COSTS:**
- 1.12.01 Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.
- 1.12.02 General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- 1.12.03 Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.
- 1.13 SEGMENT REPORTING:**
- 1.13.01 Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.
- 1.13.02 The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Veneer and Allied products.
- 1.13.03 The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.
- 1.13.04 Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.
- 1.13.05 The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.14 RELATED PARTY TRANSACTIONS:

- 1.14.01 **A related party is a person or entity that is related to the reporting entity preparing its financial statements**
- (a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity

- 1.14.02 A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e., all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

1.15 LEASES:

- 1.15.01 The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.
- 1.15.02 Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased term, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.
- 1.15.03 A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- 1.15.04 Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis.



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.15.05 Other Current assets includes prepaid lease rentals on account of initial payment with respect to leasehold land for manufacturing units. The same being operating lease in nature, is amortised as an expense over the period of lease.

1.16 DIVIDENDS

1.16.01 Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

1.17 EARNINGS PER SHARE:

1.17.01 Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.17.02 For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 ACCOUNTING FOR TAXES ON INCOME:

1.18.01 Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

1.18.02 Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

1.18.03 Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

1.18.04 The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

1.18.05 Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

1.18.06 Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

1.18.07 MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

1.19.01 Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

1.19.02 Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.19.03 Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

1.20 CURRENT AND NON-CURRENT CLASSIFICATION:

1.20.01 The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current". In accordance with criteria set out in the schedule III of the Companies Act 2013.

1.20.02 The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

1.20.03 Deferred Tax Assets & Liabilities are classified as non current assets & liabilities. Current Liabilities include current portion of non current financial liabilities.

1.20.04 Operating cycle is based on the nature of business and time between the acquisition of assets for processing and their realization in cash and cash equivalent

1.21 EXPENSES FOR CORPORATE SOCIAL RESPONSIBILITY:

1.21.01 In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

1.21.02 In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering into a contractual obligation is recognised to the extent to which CSR activity is completed during the year.



SIGNIFICANT ACCOUNTING POLICIES for the year ended 31st March, 2019

1.22 NEW PRONOUNCEMENTS

- 1.22.01** Note on IND AS 116:- On March 30,2019, Ministry of Corporate Affairs has notified IND AS 116, Leases. IND AS 116 will replace the existing lease standard, IND AS 17 Leases and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and lessor.
- 1.22.02** IND AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets is of low value. Currently operating lease expenses are charged to the statement of Profit & loss. The Standard also contains enhanced disclosure requirement for lessees. IND AS 116 substantially carries forward the lessor accounting requirement in IND AS 116 The effective date for adoption of IND AS 116 is annual periods beginning on or after April 1,2019.
- 1.22.03** IND AS 12, Appendix C, Uncertainty over Income Tax Treatment- On March 30,2019, Ministry of Corporate Affairs has notified IND AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases or unused tax losses, unused tax credits and tax rates. When there is uncertainty over income tax treatment under IND AS 12.
- 1.22.04** Accordingly to the appendix, companies need to determine the probability of relevant tax authority accepting each tax treatment or group of tax treatments, that the companies have used or plan to used in their income tax filings which has to be considered to compute the most likely tax amount or the expected value of tax treatment when determining taxable profits(tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- 1.22.05** IND AS 12- Income Taxes – Amendment- On March 30, 2019 Ministry of Corporate Affairs issued amendments to the guidance in IND AS 12, “Income Taxes”, in connection with accounting of dividend distribution tax.
- 1.22.06** The amendment clarifies that an entity shall recognizes the income taxes consequences of dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.
Effective date for application of this amendment is annual period beginning on or after April 1,2019.
- 1.22.07** IND AS 19- Amendment – Plan amendment, curtailment or settlement- On March 30, 2019 Ministry of Corporate Affairs issued amendments to IND AS 19- Employee Benefits in connection with accounting of plan amendments, curtailments and settlements.
Effective date for application of this amendment is annual period beginning on or after April, 1 2019.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block			Depreciation			Net Block				
	As At 01/04/2017	Addition During The Year	Deduction During The Year	As At 31/03/2018	Addition During The Year	Deduction During The Year	Upto 31/03/2018	For The Year	Total As At 31/03/2019	As At 31/03/2019	As At 31/03/2018
Property, Plant and Equipment											
Freehold Land	1095.53	-	1.33	1094.20	-	-	-	-	1094.20	1094.20	1094.20
Land Development	603.11	-	-	603.11	-	-	15.01	4.11	19.13	583.98	588.10
Buildings	12711.15	141.76	846.22	12852.91	846.22	844.01	2631.58	431.27	3062.85	10636.28	10221.33
Plant and Equipments	32895.05	3855.21	231.76	36518.50	1880.19	78.57	18763	2431.60	20463.39	17856.73	18426.59
Furniture and Fixtures	1428.49	62.54	30.65	1460.38	147.97	59.25	734.72	136.74	829.97	719.13	725.66
Vehicles	780.29	26.20	13.11	793.38	402.46	134.09	351.69	105.59	413.16	648.59	360.07
Heavy Vehicles	14.31	-	-	14.31	-	0.23	12.58	0.18	12.76	1.55	1.73
Office Equipments	1120.24	101.05	22.78	1198.51	83.71	20.71	775.87	168.70	925.35	336.16	422.64
Total	50648.17	4186.76	299.63	54535.30	3360.55	292.62	242.58	3200.07	25726.61	31876.62	31840.32

2. CAPITAL WORK IN PROGRESS

Particulars	Gross block			Depreciation			Net Block				
	As At 01/04/2017	Addition During The Year	Deduction During The Year	As At 31/03/2018	Addition During The Year	Deduction During The Year	Upto 31/03/2018	For The Year	Total As At 31/03/2019	As At 31/03/2019	As At 31/03/2018
Capital Work In Progress											
	535.53	99.97	535.55	99.95	2170.27	98.36	-	-	2171.86	2171.86	99.95

3. OTHER INTANGIBLE ASSETS

Particulars	Gross block			Depreciation			Net Block				
	As At 01/04/2017	Addition During The Year	Deduction During The Year	As At 31/03/2018	Addition During The Year	Deduction During The Year	Upto 31/03/2018	For The Year	Total As At 31/03/2019	As At 31/03/2019	As At 31/03/2018
Other Intangible Assets											
Trademarks	68.58	-	-	68.58	-	-	68.58	-	68.58	-	-
Computer Software	554.29	36.24	-	590.53	228.09	1.14	334.49	115.37	448.73	368.75	256.04
Technical Knowhow	304.23	30.68	-	334.91	304.23	1.65	305.88	10.23	316.11	18.80	29.03
Total	927.10	66.92	-	994.02	228.09	1.14	708.95	125.60	833.42	387.55	285.07

1.1 Addition to Plant and Equipments includes loss/(gain) of ₹21.09 lacs (Previous year ₹(14.58 lacs) on account of fluctuation in Foreign Exchange Rates.

1.2 Borrowing Cost capitalised during the year ₹ Nil (Previous year ₹ Nil), included in tangible assets ₹ Nil (Previous year ₹ Nil).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

4. NON-CURRENT INVESTMENTS

	31 March, 2019		31 March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
Investments in Equity Instruments (at Cost)				
Trade				
Unquoted, Fully Paid up				
Subsidiaries				
Greenlam Asia Pacific PTE Ltd - Equity Shares of US\$ 1 each	2778865	1670.74	2778865	1670.74
Greenlam America Inc. - Equity Shares of US\$ 1 each	1600000	740.22	1600000	740.22
Greenlam Europe (UK) Ltd.- Equity Shares of GBP 1 each [₹82 (Previous year ₹82)]	1	0	1	0
Total		2410.96		2410.96
Investments in Equity Instruments (at Cost)				
Trade				
Unquoted, Fully Paid up				
Other than Subsidiaries				
Indian Laminate Manufacturers Association - 125 equity shares of ₹1000 each	125	1.25	-	-
		1.25		0.00
Total		2412.21		2410.96

5. LOANS NON-CURRENT FINANCIAL ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(Unsecured, considered good)		
Security Deposits	672.38	314.32
Total	672.38	314.32

6. OTHER NON-CURRENT ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Capital Advances	259.26	174.61
Prepaid Lease Rentals	1495.85	1516.99
Prepaid Interest on Security Deposits	275.82	70.37
Total	2030.93	1761.97

7. INVENTORIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(at lower of cost or net realisable value)		
Raw Materials [including at Customs Warehouse ₹135.42 lacs (Previous year ₹139.45 lacs)]	17004.37	14043.09
Stock in Process	4753.23	3755.09
Finished Goods [including in Transit ₹1081.31 lacs (Previous year ₹864.08 lacs)]	5675.25	4928.90
Stock In Trade	192.10	340.35
Stores & Spares	1172.53	1032.91
Total	28797.48	24100.34

8. TRADE RECEIVABLES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Secured, considered good	797.88	243.95
Unsecured, considered good	13109.43	13316.22
Credit Impaired	744.01	918.41
	14651.32	14478.58
Less : Loss for Allowances		
Credit Impaired	744.01	918.41
Net Trade Receivables	13907.31	13560.17
Of the above, Trade Receivable from Related parties		
*Trade Receivable from related parties	1854.24	2130.28

*Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

9. CASH & BANK BALANCES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
9.1 Cash & Cash Equivalents		
Balances with Banks - on Current Accounts	255.83	469.65
Cash in Hand	5.90	8.42
	261.73	478.07
9.2 Other Bank Balances		
Cheque in Hand	342.53	66.85
Earmarked balance with Banks for Unpaid Dividend Accounts	1.18	0.67
Bank Deposits Due to Mature after 3 months of original maturities but within 12 months of reporting date*	37.97	42.02
	381.68	109.54
Total	643.41	587.61

*Pledged/lodged with various government authorities as security

10. LOANS - CURRENT FINANCIAL ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(Unsecured, considered good)		
Advance to Employees		
Unsecured, considered good	79.35	85.18
Total	79.35	85.18

11. CURRENT TAX ASSETS (NET)

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Advance Payment of Income Tax (Less Provision)	361.10	-
	361.10	-

12. OTHER CURRENT ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Advance against Purchases	713.62	408.12
Insurance Claim Receivable	128.63	118.50
GST/Excise Refund Receivable	112.04	445.61
Advance Payment of Entry Tax/ Sales Tax	720.03	169.33
Export Incentive Receivable	806.82	682.99
Budgetary Support Under GST Regime Receivable	741.64	148.45
Prepaid Expenses	492.75	224.89
Prepaid Lease Rentals	21.15	21.15
Derivative Instruments-Mark to Market valuation	-	0.03
Total	3736.68	2219.07

13. EQUITY SHARE CAPITAL

	31 March, 2019		31 March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
13.1 Authorised				
Equity Shares of ₹5 each	30000000	1500.00	30000000	1500.00
13.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹5 each	24136374	1206.82	24136374	1206.82
13.3 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	24136374	1206.82	24136374	1206.82
Add : Allotted during the year	-	-	-	-
Total	24136374	1206.82	24136374	1206.82

13.4 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of per share dividend recognized as distribution to equity shareholders was ₹2.50 (Previous year ₹1.50)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

13.5 Name of the Shareholders holding more than 5% Shares

	31 March, 2019		31 March, 2018	
	Number	%	Number	%
EQUITY SHARES				
Greenply Leasing & Finance Pvt Ltd	8966114	37.15%	8966114	37.15%
Saurabh Mittal	3206534	13.29%	3206534	13.29%
Westbridge Crossover Fund LLC	1901342	7.88%	1901342	7.88%
HDFC Trustee Company Ltd	2174376	9.01%	2174376	9.01%
Ashish Dhawan	1362824	5.65%	1362824	5.65%

13.6 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

13.7 The Company for the period of five years immediately preceding the date of Balance Sheet (i.e. since incorporation) has:

- Allotted 2,42,36,374 equity shares as fully paid and cancelled 1,00,000 equity shares pursuant to Scheme of arrangement without payment being received in cash.
- Not allotted fully paid up shares by way of bonus shares
- Not bought back any class of shares.

14. OTHER EQUITY

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Capital Reserve		
Balance as per last Financial Statements	15333.48	15333.48
	15333.48	15333.48
General Reserve		
Balance as per last Financial Statements	1500.00	1000.00
Add: Transferred from Statement of Profit and Loss	500.00	500.00
	2000.00	1500.00
Retained Earnings		
Retained Earnings other than OCI		
Balance as per last Financial Statements	17958.15	12974.21
Add : Profit for the year	6508.25	5919.69
Less : Transferred to General Reserve	500.00	500.00
Less : Dividend on Equity Shares	603.41	362.05
Less : Tax on Distribution of Dividend	124.03	73.70
	23238.95	17958.15
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(219.13)	(114.97)
Remeasurement of the net defined benefit plans	57.36	(104.16)
	(161.77)	(219.13)
Total	40410.67	34572.50

15. NON CURRENT FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
BORROWINGS		
Secured		
Term Loans		
From Banks		
Foreign Currency Loans	-	512.44
Rupee Loans	11074.28	11524.95
	11074.28	12037.39
Less : Current maturities of Long Term Borrowings*	3809.28	3962.39
	7265.00	8075.00

15.1 Term Loans of ₹11075.00 lacs (including prepaid processing fees ₹0.72 lacs) are secured by first pari-passu charge on all movable fixed assets of the Company, present and future, first pari-passu charge on immovable fixed assets of the Company's units at (a) Behror (Rajasthan) and (b) Nalagarh (Himachal Pradesh), second pari-passu charge on all current assets of the Company, present and future.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

15.2 Terms of Repayment and Rate of Interest of Term Loans

	Rate of Interest	Repayment Schedule					
		2019-20*	2020-21	2021-22	2022-23	2023-24	2024-25
Term Loans from Banks							
Secured							
8 Quarterly Installments	8.90%	1000.00	1250.00	-	-	-	-
15 Quarterly Installments	8.78%	1000.00	1000.00	1000.00	750.00	-	-
5 Quarterly Installments	9.00%	1660.00	415.00	-	-	-	-
20 Quarterly Installments	8.50%	150.00	600.00	600.00	600.00	600.00	450.00
Prepaid Processing Fees		(0.72)	-	-	-	-	-
		3809.28	3265.00	1600.00	1350.00	600.00	450.00

* Represents Current Maturities of Long Term Borrowings.

15.3 The Company has not defaulted in repayment of loans and interest during the period.

16. NON CURRENT-OTHER FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Security Deposits from Customers	165.90	157.75
Prepaid Interest on Security Deposits	274.74	68.75
	440.64	226.50

17. NON CURRENT PROVISIONS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity	1134.04	1053.95
Liability for compensated absences	484.95	498.06
Total	1618.99	1552.01

18. DEFERRED TAX LIABILITIES (NET)

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Deferred Tax Liabilities		
Depreciation	2801.67	2625.60
Others	358.11	467.93
	3159.78	3093.53
Less : Deferred Tax Assets		
Provision for Gratuity/Liabilities	1153.36	1147.55
Total	2006.42	1945.98

19. CURRENT FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
BORROWINGS		
Secured		
Loans Repayable on Demand		
Working Capital Loans		
From Banks		
Rupee Loans	9045.39	6207.78
Unsecured		
Other Loans and advances		
From Banks	3000.00	1500.00
Channel Finance Assurance Facility	650.00	650.00
	3650.00	2150.00
	12695.39	8357.78

19.1 Working Capital Loans of ₹9045.39 lacs are secured by first pari-passu charge on all current assets of the company, present and future, second pari-passu charge on all movable fixed assets of the company, present and future and second pari-passu charge on immovable fixed assets of the company's units at (a) Behror (Rajasthan) and (b) Nalagarh (Himachal Pradesh).

19.2 The Company has not defaulted in repayment of loans and interest during the period.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

20. CURRENT FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
TRADE PAYABLES		
Dues to Micro and Small Enterprises (to the extent identified with the available information)(Refer Note No. 45)	234.82	85.85
Dues to Other than Micro and Small Enterprises	15635.92	15306.72
Total	15870.74	15392.57

21. CURRENT-OTHER FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Current maturities of Long Term Borrowings*	3809.28	3962.39
Interest Accrued but not due on borrowings	19.91	5.73
Unpaid Dividend	1.18	0.67
Derivative Instruments-Mark to Market valuation	74.37	-
Total	3904.74	3968.79

*The terms are stated in notes nos. 15.1 to 15.3

21.1 Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ Nil (Previous period ₹ Nil)

22. OTHER CURRENT LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Advance from Customers & Others	551.67	444.64
Statutory Dues	822.49	1053.00
Provision for Cash Discount	73.75	78.55
Total	1447.91	1576.19

23. CURRENT PROVISIONS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Provision for employee benefits		
Net defined benefit liability- Gratuity	118.10	53.31
Liability for compensated absences	91.47	64.09
Total	209.57	117.40

24. CURRENT TAX LIABILITIES (NET)

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Provision for Taxation (Net of advance)	-	273.42
Total	-	273.42

25. REVENUE FROM OPERATIONS

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Sale of Products (including Excise Duty)		
Manufactured Goods	115180.05	104890.03
Other Operating Revenue		
Export Incentive Received	3508.03	2001.14
Insurance Claim Received	54.48	62.05
Budgetary Support Under GST Regime	632.67	148.45
Miscellaneous Income	223.74	75.84
Total	4418.92	2287.48
Total	119598.97	107177.51

25.1 Company's unit at Nalagarh (Himachal Pradesh) was exempt from levy of Central Excise Duty under old Tax regime till 30th June 2017. Thereafter it is entitled to Budgetary support under GST regime.

25.2 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of expenses in the previous year till 30th June 2017. Accordingly, revenue from operations and Expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

25.3 Particulars of Sale of Products

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Decorative Laminates [including exports ₹41123.84 lacs (Previous year ₹34431.04 lacs)]	94372.82	87381.66
Decorative Veneers [including exports ₹163.63 lacs (Previous year ₹152.11 lacs)]	12912.31	12100.77
Engineered Wood Flooring [including exports ₹1008.31 lacs (Previous year ₹91.82 lacs)]	4011.17	2681.68
Melamine Faced Chipboards	1005.18	547.46
Engineered Door Sets & Door Leaf [including exports ₹670.35 lacs (Previous year ₹640.77 lacs)]	2183.13	1563.26
Others [including exports ₹1.92 lacs (Previous year ₹1.14 lacs)]	695.44	615.20
Total	115180.05	104890.03

26. OTHER INCOME

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Interest Income	30.90	68.85
Liabilities no longer required written back	81.23	72.58
Gain on Sale of Fixed Assets	13.94	3.03
Corporate Guarantee/SBLC Commission	83.35	73.90
Other Income	5.37	-
Total	214.79	218.36

27. COST OF MATERIALS CONSUMED

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Inventory of raw material at the beginning of the year	14043.09	11680.72
Add: Purchase	72273.76	60782.34
Less: Inventory of raw material at the end of year	17004.37	14043.09
Total	69312.48	58419.97

28. PURCHASE OF STOCK IN TRADE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Purchase of Traded Goods	946.91	1110.70
Total	946.91	1110.70

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
OPENING STOCK		
Finished Goods	4928.90	4799.37
Stock in Trade	340.35	330.79
Certified Emission Reductions (CER)	-	8.68
Goods-in-Process	3755.09	2898.86
	9024.34	8037.70
CLOSING STOCK		
Finished Goods	5675.25	4928.90
Stock in Trade	192.10	340.35
Goods-in-Process	4753.23	3755.09
	10620.58	9024.34
Total	(1596.24)	(986.64)

30. Employees Benefits Expense

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Salary, Wages and Bonus	14734.04	13132.64
Contribution to Provident Fund & Employees' State Insurance	685.27	633.21
Employees' Welfare Expenses	350.87	355.27
Total	15770.18	14121.12



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

30.1 Disclosures Regarding Employee Benefits

- i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.
- iii) **Actuarial Valuation of Gratuity Liability**

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
a) Defined Benefit Cost		
Current Service Cost	199.85	152.17
Interest Expense on Defined Benefit Obligation (DBO)	85.37	62.90
Defined Benefit Cost included in Profit and Loss	285.22	215.07
Remeasurement - Due to Financial Assumptions	(112.79)	62.33
Remeasurement - Due to Experience Adjustments	24.62	22.66
Defined Benefit Cost included in Other Comprehensive Income	(88.17)	84.99
Total Defined Benefit Cost in Profit and Loss and OCI	197.05	300.06
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	1107.26	853.45
Interest Expense on Defined Benefit Obligation (DBO)	85.37	62.90
Current Service Cost	199.85	152.17
Total Remeasurement included in OCI	(88.17)	84.99
Less: Benefits paid	(52.17)	(46.24)
Closing benefit obligation	1252.14	1107.26
Current Liabilities of Closing benefit obligation	118.10	53.31
Non-Current Liabilities of Closing benefit obligation	1134.04	1053.95
	1252.14	1107.26
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	73.71	73.71
Salary Escalation - Decrease by 0.50%	(72.26)	(67.35)
Discount Rates - Increase by 0.50%	(70.61)	(66.21)
Discount Rates - Decrease by 0.50%	72.50	72.43
d) Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	7.65%	7.71%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	6.30%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

30.1 Disclosures Regarding Employee Benefits

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
iv) Actuarial Valuation of Leave Encashment Liability :		
Defined Benefit Cost		
Current Service Cost	177.69	106.93
Interest Expense on Defined Benefit Obligation (DBO)	43.34	34.01
Defined Benefit Cost included in Profit and Loss	221.03	140.94
Remeasurement - Due to Financial Assumptions	(52.09)	31.69
Remeasurement - Due to Experience Adjustments	54.39	42.59
Defined Benefit Cost included in Other Comprehensive Income	2.30	74.28
Total Defined Benefit Cost in Profit and Loss and OCI	223.33	215.22
Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	562.15	461.46
Interest Expense on Defined Benefit Obligation (DBO)	43.34	34.01
Current Service Cost	177.69	106.93
Total Remeasurement included in OCI	2.30	74.28
Less: Benefits paid	(209.06)	(114.53)
Closing benefit obligation	576.42	562.15
Current Liabilities of Closing benefit obligation	91.47	64.09
Non-Current Liabilities of Closing benefit obligation	484.95	498.06
	576.42	562.15
Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	34.46	36.85
Salary Escalation - Decrease by 0.50%	(31.77)	(33.91)
Discount Rates - Increase by 0.50%	(31.02)	(33.34)
Discount Rates - Decrease by 0.50%	33.91	36.52
Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	7.65%	7.71%
Expected rate of return on plan assets (per annum)	-	-
a) Rate of escalation in salary (per annum)	5.50%	6.30%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave Availment Rate	4.00%	4.00%

- v) Amount incurred as expense for defined contribution to Provident Fund is ₹572.80 lacs (Previous Year ₹505.94 lacs).

31. FINANCE COSTS

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Interest Expense	1523.11	1553.50
Other Borrowing Cost	22.88	44.19
Total	1545.99	1597.69

31.1 Borrowing Cost capitalised during the year ₹ Nil (Previous year ₹ Nil).

32. DEPRECIATION & AMORTISATION EXPENSE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Depreciation of Property, Plant & Equipment	3274.08	3195.96
Amortisation of Intangible Assets	129.71	116.41
Total	3403.79	3312.37



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

33. OTHER EXPENSES

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Consumption of stores and spares	647.74	655.34
Power & Fuel	3730.71	3211.26
Rent	885.77	720.68
Repairs to buildings	44.19	81.93
Repairs to machinery	876.78	792.61
Insurance	213.60	153.27
Rates and taxes	35.53	10.68
Travelling expenses	1386.85	1146.28
Freight & delivery expenses	2816.18	2869.16
Export Expenses	3515.62	2954.39
Advertisement & Sales promotion	3370.47	3643.50
Auditors' Remuneration	20.52	17.16
Secretarial Auditor's Remuneration	1.16	1.10
Expenditure on CSR Activities	151.14	113.50
Bad Debts	313.23	41.81
Provision for Doubtful Debts	-	177.48
Loss on Sale / Discard of Assets	16.01	2.78
Directors' Sitting Fees	11.00	10.21
Independent Directors' Commission	30.00	30.00
Amortisation of Prepaid Lease Rentals	21.15	21.15
Loss/(Gain) due to Fluctuation in Foreign Exchange Rates	141.76	60.81
Other General Expenses	3089.71	3039.96
Total	21319.12	19755.06
33.1 Auditors' Remuneration		
As Auditors	19.00	15.50
For other services	1.52	1.66
Total	20.52	17.16
Note : Fees are exclusive of Goods & Services Tax		
33.2 Contribution for CSR Activities		
(a) Gross Amount required to be spent by the Company during the year	150.89	113.29
(b) Amount spent during the year in Cash on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution towards Woman and Child Health Care	82.94	51.03
- Contribution towards Education of Orphan Girl Child	28.50	28.50
- Contribution towards Promotion of Education, Health and Livelihood	39.70	33.97
	151.14	113.50

34. TAXATION

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	2573.65	3186.17
Mat Credit Entitlement	-	-
Income Tax Expense	2573.65	3186.17
Earlier Years Tax Expense	-	-
Income Tax Expense including Earlier year tax	2573.65	3186.17
Deferred Tax	29.63	(139.99)
Total Tax Expense in Statement of Profit and Loss	2603.28	3046.18
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	9111.53	8965.87
Re-measurement gain/(loss) on defined benefit plans in OCI	(88.17)	(159.28)
Accounting Profit before Tax	9023.36	8806.59
Applicable Income Tax rate	34.944%	34.608%
Computed Tax expense	3153.12	3047.78
Additional deductions for tax purpose	(479.31)	(302.03)
Expense not allowed for tax purpose	53.64	40.37
Timing difference of Depreciation	(153.19)	(228.57)
Timing difference of Liabilities	(0.61)	628.62
Income Tax charged to Statement of Profit and Loss (A)	2573.65	3186.17
Reconciliation of Deferred Tax Liability:		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Timing difference of Depreciation	66.25	228.57
Timing difference of Liabilities	(5.82)	(423.69)
Deferred Tax in Statement of Profit and Loss	60.44	(195.12)
Timing difference of Liabilities in Other Comprehensive Income	(30.81)	55.12
Deferred Tax in Total Comprehensive Income (B)	29.63	(139.99)
Tax Expense recognised in Statement of Profit & Loss (A+B)	2603.28	3046.18
Effective Tax Rate	28.85%	34.59%

35. EARNINGS PER SHARE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Calculation of weighted average number of equity shares of ₹5 each		
No of Shares at the beginning of the year	24136374	24136374
Total number of equity shares outstanding at the end of the year	24136374	24136374
Weighted average number of equity shares outstanding during the year	24136374	24136374
Net Profit (after tax, available for equity shareholders)	6508.25	5919.69
BASIC AND DILUTED EARNINGS PER SHARE (in ₹)	26.96	24.53

36. CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:		
(i) Excise duty, sales tax and other indirect taxes in dispute	247.57	224.10
(ii) Consumer court cases in dispute	17.39	8.64

Notes:

- Based on the discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the Company, the management believes that the Company has a good chance of success in above mentioned cases and hence, no provision there against is considered necessary.
- The company does not expect any reimbursements in respect of the above contingent liabilities.
- Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
(b) Others:		
a) Letters of Credit established but Goods not received	2131.79	4161.95
b) Stand By Letter of Credit Given	Outstanding	Outstanding
Greenlam America Inc. (SBLC USD 10 million)	345.55	503.79
	345.55	503.79
c) Corporate Guarantee Given		
Greenlam Asia Pacific Pte Ltd - USD 85 lacs (Previous Year USD 85 lacs)	5874.35	5525.43
Greenlam Europe (UK) Ltd -GBP 10 lacs (Previous Year - GBP 10 Lacs)	906.58	913.58
Greenlam Asia Pacific Pte Ltd - SGD Nil (Previous Year SGD 15.07 lacs)	-	747.37
	6780.93	7186.38
36.2 Commitments		
a. Estimated pending Capital contract (Net of Advance)	1,321.77	1118.04
b. Uncalled liability on shares and other investments which are partly paid	-	-
c. Other commitments	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

37. SEGMENT REPORTING

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the year ended 31st March, 2019

Information about Business Segments - Primary

Reportable Segment	Laminate & Allied Products		Veneer & Allied Products		Un Allocated		Total	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
REVENUE								
External Sales	96018.36	88506.98	19161.69	16383.05	-	-	115180.05	104890.03
Inter-segment Sales	-	-	-	-	-	-	-	-
Gross Sales	96018.36	88506.98	19161.69	16383.05	-	-	115180.05	104890.03
Other Operating Income	3956.48	2231.64	462.44	55.84	-	-	4418.92	2287.48
Revenue from Operation	99974.84	90738.62	19624.13	16438.89	-	-	119598.97	107177.51
RESULT								
Segment Result	15741.60	14299.11	1150.60	1463.39	-	-	16892.20	15762.50
Unallocated Corporate Expenses					6265.58	5267.79	6265.58	5267.79
Operating Profit							10626.62	10494.71
Less : Interest Expense					1545.99	1597.69	1545.99	1597.69
Add : Interest Income					30.90	68.85	30.90	68.85
Profit before Tax							9111.53	8965.87
Current Tax including Earlier Year Tax							2573.65	3186.17
Deferred Tax							29.63	(139.99)
Profit after Tax							6508.25	5919.69
Other Comprehensive Income							57.36	(104.16)
Total Comprehensive Income for the year, net of Tax							6565.61	5815.53
OTHER INFORMATION								
Segment Assets	53794.71	50813.27	25554.42	2242.15	7727.75	4209.54	87076.88	77264.96
Segment Liabilities	14379.43	14844.44	3362.06	2529.44	1941.82	1770.61	19683.31	19144.49
Loan Fund					23769.66	20395.17	23769.66	20395.17
Deferred Tax Liabilities (Net)					2006.42	1945.98	2006.42	1945.98
Shareholders' Funds					41617.49	35779.32	41617.49	35779.32
Total Liabilities							87076.88	77264.96

Secondary Segment - Geographical by location of customers

	Revenue		Carrying Amount of Segment Assets		Additions to Fixed Assets	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Within India	72212.01	69573.16	87076.88	77264.96	5660.55	3815.88
Outside India	42968.04	35316.87	-	-	-	2.36
Total	115180.05	104890.03	87076.88	77264.96	5660.55	3818.24

NOTES:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Laminate & Allied Products: The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products through its wholesale and retail network.

Veneer & Allied Products: The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products through its wholesale and retail network.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

38. RELATED PARTY DISCLOSURES

38.1 List of related parties and relationship:

a) Related parties where control exists

Subsidiary Companies

- Greenlam Asia Pacific Pte. Ltd.
- Greenlam America, Inc.
- Greenlam Europe (UK) Ltd.
- Greenlam Asia Pacific (Thailand) Co. Ltd.
- Greenlam Holding Co. Ltd.
- Pt. Greenlam Asia Pacific

b) Related parties with whom transactions have taken place during the year.

Key Management Personnel Director

- Mr. Saurabh Mittal, Managing Director & CEO
- Mrs. Parul Mittal, Whole-Time Director
- Mr. Vijay Kumar Chopra, Independent Director
- Mrs. Urvashi Saxena, Independent Director
- Ms. Sonali Bhagwati Dalal, Independent Director
- Mr. Ashok Kumar Sharma, Chief Financial Officer
- Mr. Prakash Kumar Biswal, Company Secretary

Enterprises Owned/Influenced by Key Management Personnel or their relatives

- Himalaya Granites Ltd.
- Greenply Industries Ltd.
- Seema Realcon Pvt Ltd (Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)

38.2 Transactions During The Year:

Particulars	₹ in Lacs					
	Subsidiaries		Key Management Personnel and Directors		Enterprises Owned/ Influenced by Key Management Personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Sale of Products						
Greenply Industries Ltd.	-	-	-	-	149.30	375.64
Greenlam Asia Pacific Pte. Ltd.	12711.96	11546.00	-	-	-	-
Greenlam America, Inc.	7865.23	6366.74	-	-	-	-
Greenlam Europe (UK) Ltd.	3672.72	2024.27	-	-	-	-
Seema Realcon Pvt Ltd	-	-	-	-	4901.42	4660.47
Total	24249.91	19937.01	-	-	5050.72	5036.11
Purchase of Products						
Greenply Industries Ltd.	-	-	-	-	539.95	224.59
Greenlam Europe (UK) Ltd.	4.54	-	-	-	-	-
Seema Realcon Pvt Ltd	-	-	-	-	1.67	16.16
Total	4.54	-	-	-	541.62	240.75
Reimbursement Received						
Greenlam America, Inc.	-	3.72	-	-	-	-
Total	-	3.72	-	-	-	-
Guarantee Commission Received						
Greenlam Asia Pacific Pte. Ltd.	60.07	71.87	-	-	-	-
Greenlam Europe (UK) Ltd.	9.10	2.03	-	-	-	-
Total	69.17	73.90	-	-	-	-
SBLC Charges Received						
Greenlam America Inc.	14.18	-	-	-	-	-
Total	14.18	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

₹ in Lacs

Particulars	Subsidiaries		Key Management Personnel and Directors		Enterprises Owned/ Influenced by Key Management Personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Rent Paid						
Himalaya Granites Ltd.	-	-	-	-	55.13	52.29
Greenply Industries Ltd.	-	-	-	-	0.60	0.60
Total	-	-	-	-	55.73	52.89
Remuneration Paid/Payable						
Mr. Saurabh Mittal	-	-	496.39	497.93	-	-
Mrs. Parul Mittal	-	-	276.91	277.35	-	-
Mr. Vijay Kumar Chopra#	-	-	13.60	13.50	-	-
Mrs. Urvashi Saxena#	-	-	13.60	13.50	-	-
Ms. Sonali Bhagwati Dalal#	-	-	13.80	12.80	-	-
Mr. Ashok Kumar Sharma	-	-	110.86	104.82	-	-
Mr. Prakash Kumar Biswal	-	-	43.68	39.29	-	-
Total	-	-	967.07	959.19	-	-
Amount outstanding as at Balance Sheet date						
Trade Receivable						
Greenlam Asia Pacific Pte. Ltd.	-	435.15	-	-	-	-
Greenlam America, Inc.	1.98	388.27	-	-	-	-
Greenlam Europe (UK) Ltd.	1796.14	1230.85	-	-	-	-
Greenply Industries Ltd.	-	-	-	-	3.84	10.77
Seema Realcon Pvt Ltd *	-	-	-	-	52.28	65.24
Total	1798.12	2054.27	-	-	56.12	76.01
Guarantee Commission Receivable						
Greenlam Asia Pacific Pte. Ltd.	-	17.74	-	-	-	-
Greenlam Europe (UK) Ltd.	-	2.03	-	-	-	-
Total	-	19.77	-	-	-	-
Trade Payable						
Greenply Industries Ltd.	-	-	-	-	59.47	21.52
Greenlam Europe (UK) Ltd.	4.54	-	-	-	-	-
Total	4.54	-	-	-	59.47	21.52
Remuneration Payable						
Mr. Saurabh Mittal	-	-	231.91	233.45	-	-
Mrs. Parul Mittal	-	-	142.51	142.95	-	-
Total	-	-	374.42	376.40	-	-

38.3 Investments by the loanee in the shares of the parent Company and its subsidiary companies, when the Company has made a loan or advance in the nature of loan ₹ Nil (Previous year ₹ Nil)

Including sitting fees and commission

* Amount due from Seema Realcon Pvt Ltd is exclusive of ₹358.44 lacs (Previous Year ₹376.49 lacs), received through Channel Finance Facility from a Bank.

Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to related party is made in the ordinary course of business and on terms at arm's length price. The commission on such guarantees have been recovered at arm length price as per safe harbour rules of Income Tax Act.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

39. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE BY THE COMPANY:

(I) Details of Loans:

Sl No.	Date of investment	Date of Board Resolution	Date of Special Resolution (if any)	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lacs)	Rate of interest	Security	Prevailing yield of 3 year Government Security at the time of extending the loan
NIL									

(II) Details of Investments:

Sl No.	Date of investment	Date of Board Resolution	Date of Special Resolution (if any)	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lacs)	Expected rate of return
1	26.02.2019	08.01.2019*	Not Applicable	Indian Laminate Manufacturers Association	Business Purpose	1.25	

*Resolution passed by Operational & Finance Committee of Board of Directors of the Company

(III) Details of Guarantee / Security Provided

Sl No.	Date of investment	Date of Board Resolution	Date of Special Resolution (if any)	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (Foreign Currency in Lacs)	Amount (₹ in Lacs) #	Expected rate of return
1	27.03.2018	24.03.2018*	Not Applicable	Greenlam Asia Pacific Pte Ltd	For business requirements.	USD 85	5874.35	
2	25.10.2018	23.07.2018	Not Applicable	Greenlam America Inc.	For business requirements.	USD 10	691.10	Not Applicable
3	22.03.2019	13.02.2019	Not Applicable	Greenlam Europe (UK) Ltd	For business requirements.	GBP 10	906.58	

Represents amount as on the year end rate

*Resolution passed by Operational & Finance Committee of Board of Directors of the Company

40. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of planning and executing its business strategies. The Company's financial risk management policy is planned, approved and reviewed by the Board of Directors. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

40.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a loans and borrowings will fluctuate because of change of market interest rate

Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in Lacs	
	Impact on profit & Loss 31 March, 2019	Impact on profit & Loss 31 March, 2018
Interest Rate Increase by 50 basis point	(115.60)	(98.75)
Interest Rate decrease by 50 basis point	115.60	98.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

40.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

40.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Hedged Foreign Currency Exposures:

Particulars	Currency	31 March, 2019		31 March, 2018	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Purchase (Hedging of Trade Payables)	EURO	1426066	1104.41	1874048	1494.27
	USD	2211447	1528.33	3308678	2150.81
	JPY	22661373	140.57	17824920	108.86
		2773.31		3753.94	
Trade Receivables	GBP	1941242	1759.90	1272123	1162.19
		1759.90		1162.19	

Unhedged Foreign Currency Exposures:

Particulars	Currency	31 March, 2019		31 March, 2018	
		Foreign Currency	₹ in Lacs	Foreign Currency	₹ in Lacs
Foreign Currency Term Loans	USD	-	-	789286	513.08
					513.08
Trade Payables	EURO	2244621	1738.34	1791920	1428.79
	USD	1036259	716.16	1549913	1007.52
	GBP	9555	8.66	9580	8.75
	AED	99991	18.82	90226	15.97
	SGD	9848	5.02	-	-
		2487.00		2461.03	
Advance to Vendors	EURO	14010	10.85	25564	20.38
	USD	-	-	1940	1.26
	CHF	-	-	3399	2.30
	AED	-	-	4000	0.71
		10.85		24.65	
Trade Receivables	EURO	3478964	2694.27	3026474	2413.16
	USD	1928282	1332.64	3264799	2122.28
	GBP	-	-	97370	88.96
		4026.91		4624.40	
Advance from Customers	USD	11466	7.92	-	-
	EURO	14749	11.42	22900	18.26
		19.34		18.26	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

40.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial assets where Life time Expected Credit Losses (ECL) is used:

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Trade Receivables	14651.32	14478.58
Less : Expected Credit Loss	744.01	918.41
Trade Receivables	13907.31	13560.17

40.5 Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's corporate finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by the Board of Directors. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financial Liabilities as reported in the Balance Sheet are segregated into current and non-current. Non-current financial liabilities have a maturity period of more than one year, whereas the current financial liabilities have maturities within one year.

40.6 Capital Management

For the purposes of Company's Capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Total Debt	23769.67	20395.17
Total Equity	41617.49	35779.32
Capital and Net Debt	65387.15	56174.49
Gearing Ratio	36.35%	36.31%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

41. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Financial assets at amortised cost:		
Investments	2412.21	2410.96
Loans - Non-current	672.38	314.32
Other Non Current Assets	2030.93	1761.97
Trade Receivables	13907.31	13560.17
Cash and Cash Equivalents	261.73	478.07
Bank Balances other than above	381.68	109.54
Loans - Current	79.35	85.18
Other Current Assets	3736.68	2219.04
Total	23482.27	20939.25
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	-	0.03
Total Financial Assets	23482.27	20939.28
Financial liabilities at amortised cost:		
Borrowings - Non-current	7265.00	8075.00
Other Financial Liabilities - Non-current	440.64	226.50
Borrowings - Current	12695.39	8357.78
Trade Payables	15870.74	15392.57
Other Financial Liabilities - Current	3830.37	3968.79
Other Current Liabilities	1447.91	1576.19
Total	41550.05	37596.83
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	74.37	-
Total Financial Liabilities	41624.42	37596.83

42. FLUCTUATION IN LONG TERM FOREIGN CURRENCY MONETARY ITEMS

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/(gain) of ₹21.09 lacs (Previous year Gain ₹14.58 lacs) during the period to the cost of its fixed assets on account of such difference arising during the current period and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Statement of Profit and Loss is effected to that extent.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

43. TAXATION

A firm of Independent Accountants have certified that the Company's international and specified domestic transactions covered by transfer pricing regulations during the financial year ended 31st March, 2018 were at arm's length. The Management believes that during the current financial year, similar transactions would have no impact on these financial statements and particularly the amount of tax expense and the provision for taxation.

44. LEASES

The company has taken certain vehicles under non-cancelable operating lease arrangements. The future minimum lease payments in respect of such non-cancelable leases as at 31st March, 2019 are summarized below:

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Amount due within one year	-	12.05
Amount due between one year and five years	-	-
Amount due above five years	-	-
Total	-	12.05

45. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

	₹ in Lacs	
	31 March, 2019	31 March, 2018
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	234.82	85.85
ii) Interest due on above	-	-
Total of (i) & (ii)	234.82	85.85
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv) Amount paid to the suppliers beyond due date during the year	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the period ended 31st March, 2019

46. DISTRIBUTION MADE AND PROPOSED DIVIDEND

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2018:		
₹2.50 per share (31 March 2017: ₹1.50)	603.41	362.05
Dividend distribution tax on final dividend	124.03	73.70
Total dividend paid	727.44	435.75
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2019:		
₹3 per share (31 March 2018: ₹2.50)	724.09	603.41
Dividend distribution tax on final dividend	148.84	124.03
Total dividend proposed	872.93	727.44

47. VALUE OF IMPORTS ON C.I.F. BASIS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Raw Materials	40354.89	29910.18
Stock in Trade	-	3.21
Stores & Spare Parts	386.48	172.30
Capital Goods	588.92	245.32
Total	41330.29	30331.01

48. EXPENDITURE IN FOREIGN CURRENCY

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Revenue Expenditure	518.19	587.91

49. EARNINGS IN FOREIGN CURRENCY

	₹ in Lacs	
	31 March, 2019	31 March, 2018
FOB Value of Exports	41227.66	35040.67
Corporate Guarantee/SBLC Commission	83.35	73.90

50. Balances under Trade receivables, Trade Payables, Loans and Advances payable or receivable are subject to confirmation to be received from some of the parties.

51. The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholtime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Greenlam Industries Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Greenlam Industries Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

The Group's wholly owned overseas subsidiaries considered in the Consolidated Ind AS financial statements are not listed with any Stock Exchange in India or abroad and it does not have any subsidiary in India. So, the Key Audit Matters were not addressed in the context of our audit of the consolidated Ind AS financial statements as a whole.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder.

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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group 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 management 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 responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 and its subsidiaries, which are companies incorporated



in India, have 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 management.
- Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the Ind AS financial statements of two foreign subsidiaries (including 4 step down subsidiaries), whose Ind AS financial statements reflect total assets of ₹9215.66 Lacs as at March 31, 2019, total revenues of ₹32890.10 Lacs and net cash inflows amounting to ₹(34.09) Lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies in India is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.

The Group does not consist of any domestic subsidiary company incorporated in India and as such the question of directors becoming disqualified for appointment, consequent thereto, in terms of section 164(2) of the Act does not arise.

- e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 36 to the consolidated Ind AS financial statements;
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

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

(Naveen Kumar Dhandaria)
Partner
Membership No.061127

Dated, 30th May, 2019
Place: New Delhi



CONSOLIDATED BALANCE SHEET as at 31st March, 2019

₹ in Lacs

	Note No.	31 March, 2019	31 March, 2018
ASSETS :			
Non-current Assets			
Property, Plant and Equipment	1	32582.24	32590.11
Capital Work-in-Progress	2	2171.86	99.95
Goodwill	3	62.56	175.80
Other Intangible Assets	3	387.55	285.07
Financial Assets			
Investments	4	1.25	-
Loans	5	770.69	375.62
Other Non-current Assets	6	2030.93	1761.97
Total Non-current assets		38007.08	35288.52
Current Assets			
Inventories	7	30754.87	25628.52
Financial Assets			
Trade Receivables	8	17662.29	17054.90
Cash and Cash Equivalents	9	680.48	930.91
Bank Balances other than above	9	381.68	109.54
Loans	10	85.97	86.17
Current Tax Assets (Net)	11	361.10	-
Other Current Assets	12	4591.94	3233.90
Total Current assets		54518.33	47043.94
Total Assets		92525.41	82332.46
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	13	1206.82	1206.82
Other Equity	14	41634.39	34406.48
Total Equity		42841.21	35613.30
Liabilities:			
Non-current Liabilities :			
Financial Liabilities			
Non Controlling Interest		9.84	9.42
Borrowings	15	7265.00	8075.00
Other Financial Liabilities	16	440.64	229.75
Provisions	17	1618.99	1552.01
Deferred Tax Liabilities (Net)	18	2008.48	1950.70
Total Non-current liabilities		11342.95	11816.88
Current Liabilities			
Financial Liabilities			
Borrowings	19	15896.59	12960.44
Trade Payables	20	16746.74	15761.88
Other Financial Liabilities	21	3906.35	4140.35
Other Current Liabilities	22	1447.91	1576.19
Provisions	23	209.57	117.40
Current Tax Liabilities (Net)	24	134.08	346.02
Total Current liabilities		38341.24	34902.28
TOTAL :		92525.41	82332.46
Significant Accounting Policies			
See Accompanying Notes on Financial Statements	1 to 46		

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

₹ in Lacs

	Note No.	Year Ended 31 March, 2019	Year Ended 31 March, 2018
INCOME:			
Sale of Products		123610.79	113284.88
Other Operating Revenue		4460.17	2287.48
Revenue from Operations	25	128070.96	115572.36
Other Income	26	152.26	163.42
Total Income		128223.22	115735.78
EXPENSES:			
Cost of Materials Consumed	27	69312.48	58419.97
Purchase of stock in trade	28	1329.28	1646.85
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	29	(1863.56)	(236.89)
Excise Duty		-	1099.73
Employees Benefits Expense	30	19245.29	17338.39
Finance Costs	31	1696.14	1805.22
Depreciation and Amortization Expense	32	3683.96	3595.27
Other Expenses	33	24194.56	22414.81
Total Expenses		117598.15	106083.34
Profit before Tax		10625.07	9652.44
Tax Expense			
Current Tax		2887.21	3368.36
Add/ (Less) : Mat Credit Entitlement		-	-
		2887.21	3,368.36
Deferred Tax		26.63	(177.65)
		2913.84	3190.71
Profit for the Year		7711.23	6461.73
Profit or loss, attributable to Non Controlling Interests		-	1.11
Profit or loss, attributable to Owners		7711.23	6460.62
Other Comprehensive Income			
Items that will be reclassified to profit or loss:			
Exchange rate difference on Consolidation		186.76	(121.53)
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		88.17	(159.28)
Income tax relating to items that will not be reclassified to profit or loss		(30.81)	55.12
Other Comprehensive Income, net of tax		244.12	(225.69)
Total Comprehensive Income for the year, net of Tax		7955.35	6236.04
Comprehensive Income, attributable to Non Controlling Interest		-	1.11
Comprehensive Income, attributable to Owners		7955.35	6234.93
Earnings per Equity Share Face Value ₹5 Each			
Basic and Diluted (in ₹)	35	31.95	26.77
Significant Accounting Policies			
See Accompanying Notes on Financial Statements	1 to 46		

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal



CONSOLIDATED CASH FLOW STATEMENT for the period ended 31st March, 2019

₹ in Lacs

	Year Ended 31 March, 2019	Year Ended 31 March, 2018
A. Cash flows from operating activities		
Profit before Tax	10625.07	9652.44
Adjustments for:		
Depreciation and Amortisation Expense	3683.96	3595.27
Finance Costs	1696.14	1805.22
Loss on Sale / Discard of Fixed Assets	2.07	0.46
Effect of Exchange Rate Changes	188.58	(122.46)
Unrealised Foreign Exchange Fluctuations	33.18	(125.59)
Provision for Doubtful Debts	1.42	218.39
Interest Income	(30.90)	(68.85)
Re-measurement gain/(loss) on defined benefit plans	88.17	(159.28)
	5662.62	5143.15
Operating cash flows before working capital changes	16287.69	14795.59
Working capital adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(2902.82)	(220.46)
(Increase) / Decrease in Inventories	(5126.35)	(2823.75)
(Decrease) / Increase in Trade Payables	1269.93	2201.38
	(6759.24)	(842.83)
Cash Generated from Operations	9528.45	13952.76
Income Tax Paid	(3460.25)	(3079.15)
Net cash from operating activities	6068.20	10873.61
B. Cash flows from investing activities		
Acquisition of Fixed Assets	(5788.63)	(3885.86)
Sale of Fixed Assets	48.13	58.22
Investment	(1.25)	-
Interest Received	30.90	68.85
Net Cash used in Investing Activities	(5710.85)	(3758.79)
C. Cash flows from financing activities		
Proceeds from Long Term Borrowings	3000.00	5000.00
Short Term Borrowings (Net)	2936.15	(3135.38)
Deferred Payment Liabilities (Net)	(5.38)	(31.90)
Repayment of Long Term Borrowings	(4129.15)	(6510.14)
Interest Paid	(1681.96)	(1813.67)
Dividend & Corporate Dividend Tax Paid	(727.44)	(435.75)
Net Cash used in Financing Activities	(607.78)	(6926.84)
Net Increase / (Decrease) in Cash and Cash Equivalents	(250.43)	187.98
Add : Balance at the beginning of the year	930.91	742.93
Cash / Cash Equivalents at the close of the Year	680.48	930.91

Notes:

- Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.
- Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management
- Figures in brackets indicate cash outflows.

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

A) Equity Share Capital

For the year ended 31st March, 2019	₹ in Lacs
Balance as at 1st April 2018	1206.82
Changes in equity share capital during the year	-
Balance as at 31st March 2019	1206.82

For the year ended 31st March, 2018

For the year ended 31st March, 2018	₹ in Lacs
Balance as at 1st April 2017	1206.82
Changes in equity share capital during the year	-
Balance as at 31st March 2018	1206.82

B) Other Equity

For the year ended 31st March, 2019

₹ in Lacs

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April 2018	15020.44	1500.00	17886.04	34406.48
Profit for the year	-	-	7711.23	7711.23
Dividend on Equity Shares	-	-	(603.41)	(603.41)
Tax on Distribution of Dividend	-	-	(124.03)	(124.03)
Transferred from Statement of Profit and Loss	-	500.00	-	500.00
Transferred to General Reserve	-	-	(500.00)	(500.00)
Other Comprehensive Income/ (loss) for the year:				
- Remeasurement of the net defined benefit plans	-	-	244.12	244.12
Balance as at 31st March 2019	15020.44	2000.00	24613.95	41634.39

For the year ended 31st March, 2018

₹ in Lacs

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at 1st April 2017	15020.44	1000.00	12586.86	28607.30
Profit for the year	-	-	6460.62	6460.62
Dividend on Equity Shares	-	-	(362.05)	(362.05)
Tax on Distribution of Dividend	-	-	(73.70)	(73.70)
Transferred from Statement of Profit and Loss	-	500.00	-	500.00
Transferred to General Reserve	-	-	(500.00)	(500.00)
Other Comprehensive Income/ (loss) for the year:				
- Remeasurement of the net defined benefit plans	-	-	(225.69)	(225.69)
Balance as at 31st March 2018	15020.44	1500.00	17886.04	34406.48

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
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Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.01 DISCLOSURE OF ACCOUNTING POLICIES:

1.01.01 CORPORATE INFORMATION:

Greenlam Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at Makum Road, Tinsukia, Assam - 786 125, India.

Company is engaged in the business of manufacturing laminates, decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and allied products through its factories at various locations and branches and dealers' network spread all over the country. It has two wholly owned subsidiary companies operating in overseas countries, viz., Greenlam Asia Pacific Pte Ltd and Greenlam America Inc. It imports raw materials for manufacturing. Manufactured goods are sold both in domestic and overseas markets. The overseas subsidiaries of the company are mainly engaged in marketing and distribution of company's product.

Statement of Compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of the Company for the year ended 31st March, 2019 are authorized for issue in accordance with a resolution of the Directors on 30th May, 2019

1.01.02 COMPANIES INCLUDED IN CONSOLIDATION :

Greenlam Asia Pacific Pte Ltd., Singapore and its four step down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Thailand, Greenlam Holding Co. Ltd., Thailand, PT. Greenlam Asia Pacific, Indonesia and Greenlam Europe (UK) Ltd, United Kingdom and Greenlam America Inc., Florida (U.S.A), continued to be the wholly-owned subsidiaries of the Company, Greenlam Europe(UK) Ltd is an wholly owned subsidiary of Greenlam Asia Pacific Pte Ltd and minority interest in the step-down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Greenlam Holding Co Ltd and PT Greenlam Asia Pacific is 2 5% 1% and 1% respectively

1.01.03 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee.

The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

1.01.04 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost basis, except for following assets and liabilities which have been measured at fair value.

- a. Derivative Financial Instruments – Fair Value
- b. Net Defined Benefits (Assets)/ Liability- Present value of Defined benefit obligations via actuarial valuation.

Accounting policies have been consistently applied except where a newly issued accounting standard is

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluate all recently issued all revised accounting standards on an on-going basis.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ('INR') which is also the company's functional currency Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

1.01.05 ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

1.02 PROPERTY, PLANT AND EQUIPMENT:

1.02.01 Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

1.02.02 Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

1.02.03 Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

1.02.04 Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

1.02.05 Property, Plant and Equipments including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ₹5000 which are depreciated over their useful life as assessed by the management. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

1.02.06 Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

- 1.02.07** An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/Loss on Sale and Discard of Fixed Assets.
- 1.02.08** Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonable certain that company will obtain ownership by end of lease term.
- Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
- Buildings - 30 to 60 years
 - Plant and Equipments - 15 to 25 years
 - Furniture and Fixtures - 10 years
 - Vehicles - 8 to 10 years
 - Office Equipments - 3 to 10 years
- 1.02.09 Relating to Greenlam Asia Pacific Pte. Ltd.**
- Depreciation on fixed assets is calculated to write off the cost of the assets on a straight-line method over its estimated period of use.
- Buildings - 15 years
 - Plant and Equipments - 3 to 15 years
 - Furniture and Fixtures - 3 to 15 years
 - Vehicles - 3 to 6 years
 - Office Equipments - 3 to 8 years
- 1.02.10 Relating to Greenlam America Inc.**
- Depreciation on fixed assets is provided for on Straight Line Method .
- At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.
- 1.02.11** Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.
- 1.03 INTANGIBLE ASSETS:**
- 1.03.01** Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight- line basis over its estimated useful life.
- 1.03.02** Intangible assets acquired by payment e.g., Goodwill, Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.
- 1.03.03** Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.
- 1.03.04** On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

- 1.03.05** Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.
- Intangible assets are amortised on straight-line method as follows :
- Goodwill - 5 years
 - Trademarks – 5-10 years
 - Computer Software - 5 years
 - Technical Know-how - 3 years
- 1.03.06** At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value
- 1.04 IMPAIRMENT**
- 1.04.01 Impairment of financial instruments: financial assets**
- Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
- The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.
- In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets
- The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due
- 1.04.02 Impairment of non-financial assets**
- The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
- For impairment testing, assets that do not generate independent cash inflows are grouped together into cash- generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

1.04.03 Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

1.05 INVENTORIES:

1.05.01 The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement

1.05.02 Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

products in which they will be used are expected to be sold at or above cost

Goods-in-process is valued at lower of cost or net realisable value.

Stock of Finished goods is valued at lower of cost or net realisable value.

Stock-in-trade is valued at lower of cost or net realisable value.

Waste and scraps are accounted at estimated realisable value.

Cost of inventories is ascertained on the 'weighted average' basis. Goods-in-process and finished goods are valued on absorption cost basis.

1.06 CASH FLOW STATEMENT:

1.06.01 Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

1.06.02 Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

1.07 MEASUREMENT OF FAIR VALUES

1.07.01 A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

1.07.02 The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.07.03 When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.07.04 The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.07.05 FINANCIAL ASSETS:

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

The Company measures all equity instruments at cost initially and also on subsequent recognition.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognised initially and subsequently measured at amortised cost.

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-Current Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

1.07.06 FINANCIAL LIABILITIES:

Financial liabilities are classified as measured at amortised cost or FVTPL.

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments are in the nature of Forward contracts and Interest rate swaps. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies. Interest rate swaps are executed to hedge the interest rate with respect to borrowings in foreign currencies.

Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from banking partners. Gain or loss arising from the changes in fair value of derivatives are debited to the foreign exchange fluctuations in the statement of profit and loss.

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.08 EQUITY:

1.08.01 Ordinary Shares are classified as equity.

1.08.02 Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.09 REVENUE RECOGNITION:

1.09.01 Effective, April 1 2018, the Group Adopted IND AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, the modified approach will allow the standard to be applied to existing contracts beginning with current period. No reinstatement of comparative period will be required under this approach. However Group is recognizing the cumulative effect of initially applying IND AS 115 as an adjustment to the opening balance of equity at the date of initial application

1.09.02 Revenue is recognized upon transfer of control of promised products or services to customers in amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements with customers for selling of goods are all fixed price contracts.

1.09.03 Revenue from fixed price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per percentage of Completion method.

1.09.04 Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

1.09.05 For allocating the transaction price, the group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In case where the group is unable to determine the standalone selling price, the group uses the expected cost plus margin approach in estimating the standalone selling price

1.09.06 The Group accounts for volume discounts and price incentives to customers as a reduction of revenue based on the allocation of discounts/incentives to each of the underlying performance obligation.

The Group assesses its role as an agent or principal for each transaction and in an agency agreement the count collected on behalf of the principal are excluded from revenue.

1.09.07 The adoption of IND AS 115 didn't have any material impact on the results for the financial year ended 31st March 2019.

1.09.08 Services: Revenue from Services are recognized as and when the services are rendered.

1.09.09 Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.09.10 Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

1.09.11 Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

1.09.12 Export Incentives: Benefit on account of entitlement to import goods free of duty under the Advance

Authorisation Scheme, Merchandise Export Incentives Scheme (MEIS), are accounted for on accrual basis at estimated realisable value, as and when exports are made i.e., in the year of export. Profit or loss arising on utilisation of the same and/or sale thereof are accounted for in the year in which either the imports are made against the said Advance License MEIS and/or the same are sold



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.09.13 Sums receivable under the Central Government's "Scheme of budgetary support under Goods and Service Tax Regime" to compensate the loss on account of denial of exemption from payment of Central Excise Duty is recognised in the profit or loss of the period in which it becomes receivable, if there is no unfulfilled condition and other contingencies attaching thereto.

1.10 FOREIGN CURRENCY TRANSACTIONS:

1.10.01 The Group's consolidated financial statements are presented in Indian Rupees ("INR"), which is also the parent Company's functional currency. For each company, the Group determines the functional currency and items included in the financial statements of each company are measured using that functional currency.

1.10.02 Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise

1.10.03 Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

1.10.04 On consolidation, the assets and liabilities of the foreign subsidiary are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income. On disposal of a foreign subsidiary, the foreign exchange differences recognised in Other Comprehensive Income is reclassified to the Statement of Profit and Loss.

1.10.05 The Company has exercised the option available to it under Para 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". On transition to Ind AS, aforesaid option is not available for loans availed after 1st April 2016.

Non-Integral Foreign Operations

1.10.06 In case of its wholly owned subsidiary company, being non-integral foreign operations, the items are translated by applying (a) actual rates for items of income and expenses in the Statement of Profit and Loss and (b) closing rate in respect of both monetary and non-monetary items in the Balance Sheet. The resulting exchange differences relating to long-term monetary items are charged off to the Other Comprehensive Income recognised in the Statement of Profit and Loss

1.11 EMPLOYEE BENEFITS:

1.11.01 Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

1.11.02 Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

1.11.03 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.11.04 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

1.11.05 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

1.11.06 Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid

1.12 BORROWING COSTS:

1.12.01 Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

1.12.02 General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

1.12.03 Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

1.12.04 All other borrowing costs are expensed in the period in which they are incurred.

1.13 SEGMENT REPORTING:

1.13.01 Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

1.13.02 The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Veneer and Allied products.

1.13.03 The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

1.13.04 Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

1.13.05 The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.14 RELATED PARTY TRANSACTIONS:

1.14.01 A related party is a person or entity that is related to the reporting entity preparing its financial statements
(a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

1.14.02 A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

1.15 LEASES:

1.15.01 The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

1.15.02 Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased term, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

1.15.03 A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

1.15.04 Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis.

1.15.05 Other Current assets includes prepaid lease rentals on account of initial payment with respect to leasehold land for manufacturing units. The same being operating lease in nature, is amortised as an expense over the period of lease.

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.16 DIVIDENDS

1.16.01 Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

1.17 EARNINGS PER SHARE:

1.17.01 Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.17.02 For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 ACCOUNTING FOR TAXES ON INCOME:

1.18.01 Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

1.18.02 Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

1.18.03 Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised

1.18.04 The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date

1.18.05 Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

1.18.06 Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

1.18.07 MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

1.19.01 Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

1.19.02 Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

1.19.03 Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.20 CURRENT AND NON-CURRENT CLASSIFICATION:

1.20.01 The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current" In accordance with criteria set out in the schedule III of the Companies Act 2013.

1.20.02 The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

1.20.03 Deferred Tax Assets & Liabilities are classified as non current assets & liabilities. Current Liabilities include current portion of non current financial liabilities.

1.20.04 Operating cycle is based on the nature of business and time between the acquisition of assets for processing and their realization in cash and cash equivalent

1.21 EXPENSES FOR CORPORATE SOCIAL RESPONSIBILITY:

1.21.01 In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

1.21.02 In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering into a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENT

for the year ended 31st March, 2019

1.22 CONSOLIDATED FINANCIAL STATEMENTS

1.22.01 The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances to the extent practicable and in case of difference the same is disclosed

1.23 NEW PRONOUNCEMENTS

1.23.01 Note on IND AS 116:- On March 30,2019, Ministry of Corporate Affairs has notified IND AS 116, Leases. IND AS 116 will replace the existing lease standard, IND AS 17 Leases and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and lessor.

1.23.02 IND AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets is of low value. Currently operating lease expenses are charged to the statement of Profit & loss. The Standard also contains enhanced disclosure requirement for lessees. IND AS 116 substantially carries forward the lessor accounting requirement in IND AS 116

The effective date for adoption of IND AS 116 is annual periods beginning on or after April 1,2019.

1.23.03 IND AS 12, Appendix C, Uncertainty over Income Tax Treatment- On March 30,2019, Ministry of Corporate Affairs has notified IND AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases or unused tax losses, unused tax credits and tax rates. When there is uncertainty over income tax treatment under IND AS 12.

1.23.04 Accordingly to the appendix, companies need to determine the probability of relevant tax authority accepting each tax treatment or group of tax treatments, that the companies have used or plan to used in their income tax filings which has to be considered to compute the most likely tax amount or the expected value of tax treatment when determining taxable profits(tax loss), tax bases, unused tax losses, unused tax credits and tax rates

1.23.05 IND AS 12- Income Taxes – Amendment- On March 30, 2019 Ministry of Corporate Affairs issued amendments to the guidance in IND AS 12, "Income Taxes", in connection with accounting of dividend distribution tax.

1.23.06 The amendment clarifies that an entity shall recognizes the income taxes consequences of dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1,2019.

1.23.07 IND AS 19- Amendment – Plan amendment, curtailment or settlement- On March 30, 2019 Ministry of Corporate Affairs issued amendments to IND AS 19- Employee Benefits in connection with accounting of plan amendments, curtailments and settlements.

Effective date for application of this amendment is annual period beginning on or after April, 1 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block				Depreciation				Net Block				
	As At 01/04/2017	Addition During The Year	Currency Translation Adjustment	Deduction During The Year	As At 31/03/2018	Addition During The Year	Currency Translation Adjustment	Deduction During The Year	Total As At 31/03/2019	Adjustment For Deductions	Currency Translation Adjustment	Total As At 31/03/2019	As At 31/03/2018
Property, Plant and Equipment													
Freehold Land	1095.53	-	-	1.33	1094.20	-	-	-	1094.20	-	-	1094.20	1094.20
Land Development	603.11	-	-	-	603.11	10.90	4.11	-	618.12	-	-	618.12	583.10
Buildings	14043.08	141.76	(0.36)	837.3	15114.43	2794.76	543.22	0.61	39206.1	0.00	33385.9	11193.82	10845.89
Plant and Equipments	32967.89	3855.21	(0.02)	231.76	38401.30	15945.11	2390.80	0.44	205391.9	187.63	18148.72	17862.11	18442.61
Furniture and Fixtures	1744.03	106.64	0.26	50.57	1800.36	185.10	22.44	35.12	1972.78	865.57	179.41	1161.86	810.92
Vehicles	880.34	26.20	(0.03)	13.11	893.40	402.46	6.29	134.09	1168.06	10.77	531.76	518.57	361.64
Heavy Vehicles	14.31	-	-	-	14.31	12.35	0.23	-	26.66	-	12.58	12.76	1.73
Office Equipments	1392.61	125.98	0.12	22.78	1495.93	114.66	20.93	(20.74)	1652.26	20.16	1038.50	386.16	457.41
Total	52740.90	4255.79	(0.03)	319.55	56677.11	34286.63	138.19	223.48	60020.45	0.40	24087.00	27438.21	32590.11

2. CAPITAL WORK IN PROGRESS

Particulars	Gross block				Depreciation				Net Block				
	As At 01/04/2017	Addition During The Year	Currency Translation Adjustment	Deduction During The Year	As At 31/03/2018	Addition During The Year	Currency Translation Adjustment	Deduction During The Year	Total As At 31/03/2019	Adjustment For Deductions	Currency Translation Adjustment	Total As At 31/03/2019	As At 31/03/2018
Capital Work in Progress	535.53	99.97	-	535.55	99.95	2170.27	-	-	2171.86	-	-	2171.86	99.95

3. OTHER INTANGIBLE ASSETS

Particulars	Gross block				Depreciation				Net Block				
	As At 01/04/2017	Addition During The Year	Currency Translation Adjustment	Deduction During The Year	As At 31/03/2018	Addition During The Year	Currency Translation Adjustment	Deduction During The Year	Total As At 31/03/2019	Adjustment For Deductions	Currency Translation Adjustment	Total As At 31/03/2019	As At 31/03/2018
Intangible Assets													
Goodwill	644.01	-	(0.17)	-	643.84	351.12	116.11	0.81	683.04	-	468.04	620.48	175.80
Trademarks	68.58	-	-	-	68.58	68.58	-	-	137.16	-	68.58	68.58	-
Computer Software	554.29	36.24	-	1.14	817.48	223.84	110.65	-	1051.96	-	334.49	448.73	256.04
Technical Knowhow	304.23	30.68	-	-	334.91	304.23	1.65	-	639.14	-	305.88	316.11	290.3
Total	1571.11	66.92	(0.17)	1.14	1904.01	947.77	228.41	0.81	2176.99	-	1176.99	1453.90	460.87

1.1 Addition to Plant and Equipments includes loss/(gain) of ₹21.09 lacs (Previous year ₹14.58 lacs) on account of fluctuation in Foreign Exchange Rates.

1.2 Borrowing Cost capitalised during the year ₹ Nil (Previous year ₹ Nil), included in tangible assets ₹ Nil (Previous year ₹ Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

4. NON-CURRENT INVESTMENTS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Investments in Equity Instruments (at Cost)		
Trade		
Unquoted, Fully Paid up		
Subsidiaries	-	-
Other than Subsidiary	1.25	-
Total	1.25	-

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	₹ in Lacs	As % of consolidated Net Assets	₹ in Lacs
4.1 Name of the Entities included in Consolidation				
Parent - Greenlam Industries Limited	97.14	41617.49	84.40	6508.25
Subsidiary (Foreign)	(0.65)	(279.72)	7.82	603.33
Greenlam Asia Pacific, Singapore	3.51	1503.44	7.78	599.65
Greenlam America Inc., USA				
Total	100.00	42841.21	100.00	7711.23
Non Controlling Interest in Greenlam Asia Pacific	0.02%	9.84	0.00%	-

5. LONG TERM LOANS & ADVANCES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(Unsecured, Considered good)		
Security Deposits	770.69	375.62
Total	770.69	375.62

6. OTHER NON-CURRENT ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Capital Advances	259.26	174.61
Prepaid Lease Rentals	1495.85	1516.99
Prepaid Interest on Security Deposits	275.82	70.37
Total	2030.93	1761.97

7. INVENTORIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(at lower of cost or net realisable value)		
Raw Materials	17004.37	14043.09
[including at Customs Warehouse ₹135.42 lacs (Previous year ₹139.45 lacs)]		
Stock in Process	4753.23	3755.09
Finished Goods	7632.64	6457.08
[including in Transit ₹1854.29 lacs (Previous year ₹1249.98 lacs)]		
Stock In Trade	192.10	340.35
Stores & Spares	1172.53	1032.91
Total	30754.87	25628.52

8. TRADE RECEIVABLES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Secured, considered good	797.88	243.95
Unsecured, considered good	16864.41	16810.95
Credit Impaired	745.43	959.32
	18407.72	18014.22
Less : Provision for Doubtful Trade Receivables		
Credit Impaired	745.43	959.32
Net Trade Receivables	17662.29	17054.90
Of the above, Trade Receivable from Related parties*		
Trade Receivable from related parties	56.12	76.01

*Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

9. CASH & BANK BALANCES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
9.1 Cash & Cash Equivalents		
Balances with Banks - on Current Accounts	674.32	922.48
Cash on Hand	6.16	8.43
(A)	680.48	930.91
9.2 Other Bank Balances		
Cheque in Hand	342.53	66.85
Earmarked balance with Banks for Unpaid Dividend Accounts	1.18	0.67
Bank Deposits Due to Mature after 3 months of original maturities but within 12 months of reporting date*	37.97	42.02
(B)	381.68	109.54
Total (A+B)	1062.16	1040.45

*Pledged/ledged with various government authorities as security

10. LOANS - CURRENT FINANCIAL ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(Unsecured, considered good)		
Advance to Employees		
Unsecured, considered good	85.97	86.17
Total	85.97	86.17

11. CURRENT TAX ASSETS (NET)

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Advance Payment of Income Tax (Less Provision)	361.10	-
	361.10	-

12. OTHER CURRENT ASSETS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
(Unsecured, considered good)		
Advance to Others	226.76	260.61
Advance against Purchases	1318.48	1068.15
Insurance Claim Receivable	128.63	118.50
GST/Excise Refund Receivable	112.04	445.61
Advance Payment of Entry Tax/Sales Tax	720.03	181.26
Export Incentive Receivable	806.82	682.99
Budgetary Support Under GST Regime Receivable	741.64	148.45
Prepaid Expenses	516.39	307.15
Prepaid Lease Rentals	21.15	21.15
Derivative Instruments-Mark to Market valuation	-	0.03
Total	4591.94	3233.90

13. SHARE CAPITAL

	31 March, 2019		31 March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
13.1 Authorised				
Equity Shares of ₹5 each	30000000	1500.00	30000000	1500.00
13.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹5 each	24136374	1206.82	24136374	1206.82
13.3 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	24136374	1206.82	24136374	1206.82
Add: Allotted during the year	-	-	-	-
Total	24136374	1206.82	24136374	1206.82

13.4 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of per share dividend recognized as distribution to equity shareholders was ₹2.50 (Previous year ₹1.50)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

13.5 Name of the Shareholders holding more than 5% Shares

	31 March, 2019		31 March, 2018	
	Number	%	Number	%
EQUITY SHARES				
Greenply Leasing & Finance Pvt Ltd	8966114	37.15%	8966114	37.15%
Saurabh Mittal	3206534	13.29%	3206534	13.29%
Westbridge Crossover Fund LLC	1901342	7.88%	1901342	7.88%
HDFC Trustee Company Ltd	2174376	9.01%	2174376	9.01%
Ashish Dhawan	1362824	5.65%	1362824	5.65%

13.6 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

13.7 The Company for the period of five years immediately preceding the date of Balance Sheet (i.e. since incorporation) has:

- Allotted 2,42,36,374 equity shares as fully paid and cancelled 1,00,000 equity shares pursuant to Scheme of Arrangement without payment being received in cash.
- Not allotted fully paid up shares by way of bonus shares
- Not bought back any class of shares.

14. RESERVES AND SURPLUS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Capital Reserve		
At the commencement of the year	15020.44	15020.44
	15020.44	15020.44
General Reserve		
Balance as per last Financial Statements	1500.00	1000.00
Add: Transferred from Statement of Profit and Loss	500.00	500.00
	2000.00	1500.00
Retained Earnings		
Retained Earnings other than OCI		
At the commencement of the year	18054.26	12529.39
Add: Net profit for the current year	7711.23	6460.62
Less: Transferred to General Reserve	500.00	500.00
Less: Dividend on Equity Shares	603.41	362.05
Less: Tax on Distribution of Dividend	124.03	73.70
Total	24538.04	18054.26
Other Comprehensive Income (OCI)		
At the commencement of the year	(168.22)	57.46
Exchange Differences in translating financial statements of foreign operations	186.76	(121.53)
Remeasurements of the net defined benefit plans	57.36	(104.16)
	75.90	(168.22)
	41634.39	34406.48

15. NON CURRENT FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Secured		
Term Loans		
From Banks		
Foreign Currency Loans	-	678.62
Rupee Loans	11074.28	11524.95
	11074.28	12203.57
Less: Current maturities of Long Term Borrowings*	3809.28	4128.57
	7265.00	8075.00
Unsecured		
Deferred Payment Liabilities	-	5.38
Less: Current maturities of Deferred Payment Liabilities	-	5.38
Total	7265.00	8075.00

15.1 Term Loans of ₹11075.00 lacs (Including prepaid processing fee of ₹0.72 Lacs) availed by the Holding Company. Term Loans of ₹11075.00 lacs are secured by first pari-passu charge on all movable fixed assets of the Holding Company, present and future, first pari-passu charge on immovable fixed assets of the Holding Company's units at (a) Behror (Rajasthan) and (b) Nalagarh (Himachal Pradesh), and second pari-passu charge on all current assets of the Holding Company, present and future.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

15.2 Terms of Repayment and Rate of Interest of Term Loans

	Rate of Interest	Repayment Schedule					
		2019-20*	2020-21	2021-22	2022-23	2023-24	2024-25
Term Loans from Banks Secured							
8 Quarterly Installments	8.90%	1000.00	1250.00	-	-	-	-
15 Quarterly Installments	8.78%	1000.00	1000.00	1000.00	750.00	-	-
5 Quarterly Installments	9.00%	1660.00	415.00	-	-	-	-
20 Quarterly Installments	8.50%	150.00	600.00	600.00	600.00	600.00	450.00
Prepaid Processing Fees		(0.72)					
Total		3809.28	3265.00	1600.00	1350.00	600.00	450.00

* Represents Current Maturities of Long Term Borrowings.

15.3 The Group has not defaulted in repayment of loans and interest during the period.

16. NON CURRENT-OTHER FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Others		
Security Deposits from Customers	165.90	229.75
Prepaid Interest on Security Deposits	274.74	-
Total	440.64	229.75

17. NON CURRENT PROVISIONS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity	1134.04	1053.95
Liability for compensated absences	484.95	498.06
Total	1618.99	1552.01

18. DEFERRED TAX LIABILITIES (NET)

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Deferred Tax Liabilities		
Depreciation	2803.73	2630.32
Others	358.11	467.93
	3161.84	3098.25
Less : Deferred Tax Assets		
Provision for Gratuity/Liabilities	1153.36	1147.55
Total	2008.48	1950.70

19. CURRENT FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Secured		
Loans Repayable on Demand		
Working Capital Loans		
From Banks		
Foreign Currency Loans	3201.20	4602.66
Rupee Loans	9045.39	6207.78
	12246.59	10810.44
Unsecured		
Other Loans and advances		
From Banks	3000.00	1500.00
Channel Finance Assurance Facility	650.00	650.00
	3650.00	2150.00
Total	15896.59	12960.44

19.1 Working Capital Rupee Loans of ₹9045.39 lacs are secured by first pari-passu charge on all current assets of the Holding Company, present and future, second pari-passu charge on all movable fixed assets of the Holding Company, present and future and second pari-passu charge on immovable fixed assets of the Holding Company's units at (a) Behror (Rajasthan) and (b) Nalagarh (Himachal Pradesh).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

Working Capital Foreign Currency Loans of ₹3201.20 lacs availed by Subsidiaries companies, Out of which ₹1949.07 availed by Greenlam Asia Pacific Pte Ltd, ₹906.58 availed by Greenlam Europe UK Ltd and ₹345.55 availed by Greenlam America Inc.

Working Capital Loans of ₹1949.07 lacs of Greenlam Asia Pacific Pte Ltd., are secured against first exclusive charge on all assets and accounts of the company and Corporate Guarantee of the Holding Company (USD 85 lacs) and 10% cash margin for LC facilities excluding mortgage of Property with UOB. The bills payable LC-DP/TR is secured by bank's lien over the current assets of the Company for which a charge has been registered.

Working Capital Loans of ₹906.58 lacs of Greenlam Europe UK Ltd., are secured against Corporate Guarantee given by Holding Company (GBP 10 lac).

Working Capital Loans of ₹345.55 lacs of Greenlam America Inc., are secured against SBLC given by the holding company (USD 10 lacs).

19.2 The Group has not defaulted in repayment of loans and interest during the period.

20. TRADE PAYABLES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Dues to Micro and Small Enterprises (to the extent identified with the available information)(Refer Note No. 45)	234.82	85.85
Dues to Other than Micro and Small Enterprises	16,511.92	15,676.03
Total	16746.74	15761.88

21. OTHER FINANCIAL LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Current maturities of Long Term Borrowings*	3809.28	4128.57
Current maturities of Deferred Payment Liabilities*	-	5.38
Unpaid Dividend	1.18	0.67
Interest Accrued but not due on borrowings	19.91	5.73
Derivative Instruments-Mark to Market valuation	74.37	-
Contract Liability	1.61	-
Total	3906.35	4140.35

* The terms are stated in notes nos. 15.1 to 15.3

21.1 Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ Nil (Previous period ₹ Nil)

22. OTHER CURRENT LIABILITIES

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Advance from Customers & Others	551.67	444.64
Statutory Dues	822.49	1053.00
Provision for Cash Discount	73.75	78.55
Total	1447.91	1576.19

23. CURRENT PROVISIONS

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity	118.10	53.31
Liability for compensated absences	91.47	64.09
Total	209.57	117.40

24. CURRENT TAX LIABILITIES (NET)

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Provision for Taxation	134.08	346.02
Total	134.08	346.02



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

25. REVENUE FROM OPERATIONS

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Sale of Products (including Excise Duty)	123610.79	113284.88
Other Operating Revenue		
Export Incentive Received	3508.03	2001.14
Insurance Claim Received	54.48	62.05
Budgetary Support Under GST Regime	632.67	148.45
Miscellaneous Income	264.99	75.84
Total	4460.17	2287.48
	128070.96	115572.36

25.1 Company's unit at Nalagarh (Himachal Pradesh) was exempt from levy of Central Excise Duty under old Tax regime till 30th June 2017. Thereafter it is entitled to Budgetary support under GST regime.

25.2 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of expenses in the previous year till 30th June 2017. Accordingly, revenue from operations and Expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the financial statements.

25.3 Particulars of Sale of Products

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Decorative Laminates [including exports ₹49554.58 lacs (Previous year ₹42825.89 lacs)]	102803.56	95776.51
Decorative Veneers [including exports ₹163.63 lacs (Previous year ₹152.11 lacs)]	12912.31	12100.77
Engineered Wood Flooring [including exports ₹1001.08 lacs (Previous year ₹91.82 lacs)]	4011.17	2681.68
Melamine Faced Chipboards	1005.18	547.46
Engineered Door Sets & Door Leaf [including exports ₹672.73 lacs (Previous year ₹640.77 lacs)]	2183.13	1563.26
Others [including exports ₹1.92 lacs (Previous year ₹1.14 lacs)]	695.44	615.20
Total	123610.79	113284.88

26. OTHER INCOME

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Interest Income	30.90	68.85
Liabilities no longer required written back	81.23	72.58
Gain on Sale of Fixed Assets	13.94	3.03
Other Income	26.19	18.96
Total	152.26	163.42

27. COST OF MATERIALS CONSUMED

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Inventory of raw material at the beginning of the year	14043.09	11680.72
Add: Purchase	72273.76	60782.34
Less: Inventory of raw material at the end of year	17004.37	14043.09
Total	69312.48	58419.97

28. PURCHASE OF STOCK IN TRADE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Purchase of Traded Goods	1329.28	1646.85
Total	1329.28	1646.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
OPENING STOCK		
Finished Goods	6457.08	7046.54
Stock in Trade	340.35	330.79
Certified Emission Reductions (CER)	-	8.68
Goods-in-Process	3755.09	2898.86
	10552.52	10284.87
CLOSING STOCK		
Finished Goods	7632.64	6457.08
Stock in Trade	192.10	340.35
Certified Emission Reductions (CER)	-	-
Goods-in-Process	4753.23	3755.09
Effect of foreign exchange fluctuations	(161.89)	(30.76)
	12416.08	10521.76
Total	(1863.56)	(236.89)

30. EMPLOYEES BENEFITS EXPENSE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Salary, Wages and Bonus	18051.41	16142.70
Contribution to Provident Fund & Employees' State Insurance	785.02	732.48
Employees' Welfare Expenses	408.86	463.21
Total	19245.29	17338.39

30.1 Disclosures Regarding Employee Benefits

- Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

iii) Actuarial Valuation of Gratuity Liability :

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
a) Defined Benefit Cost		
Current Service Cost	199.85	152.17
Interest Expense on Defined Benefit Obligation (DBO)	85.37	62.90
Defined Benefit Cost included in Profit and Loss	285.22	215.07
Remeasurement - Due to Financial Assumptions		
Remeasurement - Due to Experience Adjustments	(112.79)	62.33
Defined Benefit Cost included in Other Comprehensive Income	24.62	22.65
Total Defined Benefit Cost in Profit and Loss and OCI	197.05	300.06
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	1107.26	853.45
Interest Expense on Defined Benefit Obligation (DBO)	85.37	62.90
Current Service Cost	199.85	152.17
Total Remeasurement included in OCI	(88.17)	84.99
Less: Benefits paid	(52.17)	(46.24)
Closing benefit obligation	1252.14	1107.26
Current Liabilities of Closing benefit obligation	118.10	53.31
Non-Current Liabilities of Closing benefit obligation	1134.04	1053.95
	1252.14	1107.26
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	73.71	73.07
Salary Escalation - Decrease by 0.50%	(72.26)	(67.35)
Discount Rates - Increase by 0.50%	(70.61)	(66.21)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Discount Rates - Decrease by 0.50%	72.50	72.43
d) Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	7.65%	7.71%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	6.30%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

iv) Actuarial Valuation of Leave Encashment Liability :

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Defined Benefit Cost		
Current Service Cost	177.69	106.93
Interest Expense on Defined Benefit Obligation (DBO)	43.34	34.01
Defined Benefit Cost included in Profit and Loss	221.03	140.94
Remeasurement - Due to Financial Assumptions	(52.09)	31.69
Remeasurement - Due to Experience Adjustments	54.39	42.59
Defined Benefit Cost included in Other Comprehensive Income	2.30	74.28
Total Defined Benefit Cost in Profit and Loss and OCI	223.33	215.22
Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	562.15	461.46
Interest Expense on Defined Benefit Obligation (DBO)	43.34	34.01
Current Service Cost	177.69	106.93
Total Remeasurement included in OCI	2.30	74.28
Less: Benefits paid	(209.06)	(114.53)
Closing benefit obligation	576.42	562.15
Current Liabilities of Closing benefit obligation	91.47	64.09
Non-Current Liabilities of Closing benefit obligation	484.95	498.06
	576.42	562.15
Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	34.46	36.85
Salary Escalation - Decrease by 0.50%	(31.77)	(33.91)
Discount Rates - Increase by 0.50%	(31.02)	(33.34)
Discount Rates - Decrease by 0.50%	33.91	36.52
Actuarial assumptions:		
Mortality Table	IALM 2006-2008	IALM 2006-2008
Discount Rate (per annum)	7.65%	7.71%
Expected rate of return on plan assets (per annum)	-	-
a) Rate of escalation in salary (per annum)	5.50%	6.30%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave Availment Rate	4.00%	4.00%

v) Amount incurred as expense for defined contribution to Provident Fund is ₹572.80 lacs (Previous Year ₹505.94 lacs). The foregoing information related to Parent Company.

31. FINANCE COSTS

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Interest Expense	1673.26	1761.03
Other Borrowing Cost	22.83	44.19
Total	1696.14	1805.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

32. DEPRECIATION AND AMORTISATION EXPENSE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Depreciation of Property, Plant & Equipment	3554.25	3478.86
Amortisation of Intangible Assets	129.71	116.41
Total	3683.96	3595.27

33. OTHER EXPENSES

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Consumption of stores and spares	647.74	655.34
Power & Fuel	3730.71	3211.26
Rent	1195.70	1022.49
Repairs to buildings	44.19	81.93
Repairs to machinery	876.78	792.61
Insurance	299.70	231.27
Rates and taxes	54.12	26.84
Travelling expenses	1835.39	1568.58
Freight & delivery expenses	2816.18	2869.16
Export Expenses	3515.62	2954.39
Advertisement & Sales promotion	4231.97	4689.59
Auditors' Remuneration	67.52	59.29
Secretarial Auditor's Remuneration	1.16	1.10
Expenditure on CSR Activities	151.14	113.50
Bad Debts	313.23	41.81
Provision for Doubtful Debts	1.42	218.39
Loss on Sale / Discard of Assets	16.01	3.49
Directors' Sitting Fees	11.00	10.21
Independent Directors' Commission	30.00	30.00
Amortisation of Prepaid Lease Rentals	21.15	21.15
Loss due to Fluctuation in Foreign Exchange Rates	163.64	9.56
Other General Expenses	4170.20	3802.85
Total	24194.56	22414.81

33.1 Auditors' Remuneration

As Auditors	66.00	57.63
For other services	1.52	1.66
Total	67.52	59.29

Note : Fees are exclusive of Goods & Services Tax

33.2 Contribution for CSR Activities

(a) Gross Amount required to be spent by the Company during the year	150.89	113.29
(b) Amount spent during the year in Cash on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution towards Woman and Child Health Care	82.94	51.03
- Contribution towards Education of Orphan Girl Child	28.50	28.50
- Contribution towards Promotion of Education, Health and Livelihood	39.70	33.97
	151.14	113.50

34. TAXATION

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	2887.21	3368.36
Mat Credit Entitlement	-	-
Income Tax Expense	2887.21	3368.36
Earlier Years Tax Expense	-	-
Income Tax Expense including Earlier year tax	2887.21	3368.36
Release of Deferred Tax	26.63	(177.65)
Total Tax Expense in Statement of Profit and Loss	2913.84	3190.71
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	10625.07	9652.44
Re-measurement gain/(loss) on defined benefit plans in OCI	(88.17)	(159.28)
Changes in Profit before tax due to Ind AS Transition	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Accounting Profit before Tax	10536.90	9493.16
Applicable Income Tax rate	34.944%	34.608%
Computed Tax expense	3682.01	3285.39
Additional deductions for tax purpose	(479.31)	(302.03)
Expense not allowed for tax purpose	53.64	40.37
Timing difference of Depreciation	(153.19)	(228.57)
Timing difference of Liabilities	(0.61)	628.62
Effect of Differential Tax rate under various jurisdiction	(215.33)	(55.42)
Income Tax charged to Statement of Profit and Loss (A)	2887.21	3368.36
Reconciliation of Deferred Tax Liability:		
Timing difference of Depreciation	66.25	228.57
Timing difference of Liabilities	(8.81)	(461.34)
Deferred Tax in Statement of Profit and Loss	57.45	(232.77)
Timing difference of Liabilities in Other Comprehensive Income	(30.81)	55.12
Deferred Tax in Total Comprehensive Income (B)	26.63	(177.65)
Tax Expense recognised in Statement of Profit & Loss (A+B)	2913.84	3190.71
Effective Tax Rate	27.65%	33.61%

35. EARNINGS PER SHARE

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Calculation of weighted average number of equity shares of ₹5 each		
No of Shares at the beginning of the year	24136374	24136374
Total number of equity shares outstanding at the end of the year	24136374	24136374
Weighted average number of equity shares outstanding during the year	24136374	24136374
Net Profit (after tax, available for equity shareholders)	7711.23	6460.62
BASIC AND DILUTED EARNINGS PER SHARE (₹)	31.95	26.77

36. CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:		
(i) Excise duty, sales tax and other indirect taxes in dispute	247.57	224.10
(ii) Consumer court cases in dispute	17.39	8.64

Notes:

- Based on the discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the Company, the management believes that the Company has a good chance of success in above mentioned cases and hence, no provision there against is considered necessary.
- The company does not expect any reimbursements in respect of the above contingent liabilities.
- Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

	₹ in Lacs	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
(b) Others:		
a) Letters of Credit established but Goods not received	2131.79	4423.96
Commitments		
a. Estimated pending Capital contract (Net of Advance)	1321.77	1118.04
b. Uncalled liability on shares and other investments which are partly paid	-	-
c. Other commitments	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

37. SEGMENT REPORTING

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the year ended 31st March, 2019

Information about Business Segments - Primary

Reportable Segment	Laminate & Allied Products		Veneer & Allied Products		Un Allocated		Total	
	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
REVENUE								
External Sales	104454.00	96901.83	19156.79	16383.05	-	-	123610.79	113284.88
Inter-segment Sales	-	-	-	-	-	-	-	-
Gross Sales	104454.00	96901.83	19156.79	16383.05	-	-	123610.79	113284.88
Other Operating Income	3997.73	2231.64	462.44	55.84	-	-	4460.17	2287.48
Revenue from Operation	108451.73	99133.47	19619.23	16438.89	-	-	128070.96	115572.36
RESULT								
Segment Result	17405.33	15193.21	1150.56	1463.39	-	-	18555.89	16656.60
Unallocated Corporate Expenses	-	-	-	-	6265.58	5267.79	6265.58	5267.79
Operating Profit	17405.33	15193.21	1150.56	1463.39	6265.58	5267.79	12290.31	11388.81
Less : Interest Expense	-	-	-	-	1696.14	1,805.22	1696.14	1805.22
Add : Interest Income	-	-	-	-	30.90	68.85	30.90	68.85
Profit before Tax	17405.33	15193.21	1150.56	1463.39	4569.44	6773.61	10625.07	9652.44
Current Tax	-	-	-	-	-	-	2887.21	3368.36
Deferred Tax	-	-	-	-	-	-	26.63	(177.65)
Profit after Tax	17405.33	15193.21	1150.56	1463.39	4569.44	6773.61	7711.23	6461.73
Other Comprehensive Income								
Total Comprehensive Income for the year, net of Tax	17405.33	15193.21	1150.56	1463.39	4569.44	6773.61	7955.35	6236.04
OTHER INFORMATION								
Segment Assets	58179.48	55880.77	26618.18	22242.15	7727.75	4209.54	92525.41	82332.46
Segment Liabilities	14772.17	15289.60	3981.01	2529.44	1941.82	1770.61	20695.00	19589.65
Loan Fund	-	-	-	-	26970.87	25169.39	26970.87	25169.39
Deferred Tax Liabilities (Net)	-	-	-	-	2008.48	1950.70	2008.48	1950.70
Minority Interest	-	-	-	-	9.84	9.42	9.84	9.42
Shareholders' Funds	-	-	-	-	42841.21	35613.29	42841.21	35613.29
Total Liabilities	14772.17	15289.60	3981.01	2529.44	42841.21	35613.29	92525.41	82332.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019
Secondary Segment - Geographical by location of customers

	Revenue		Carrying Amount of Segment Assets		Additions to Fixed Assets	
	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Within India	72212.01	69573.16	87076.88	77264.96	5660.55	3815.88
Outside India	51398.78	43711.72	5448.53	5067.51	128.08	69.98
	123610.79	113284.88	92525.41	82332.47	5788.63	3885.86

NOTES:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Laminate & Allied Products: The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products through its wholesale and retail network.

Veneer & Allied Products: The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products through its wholesale and retail network.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

38. RELATED PARTY DISCLOSURES

38.1 List of related parties and relationship:

a) Related parties with whom transactions have taken place during the year.-

Key Management Personnel Director

- Mr. Saurabh Mittal, Managing Director & CEO
- Mrs. Parul Mittal, Whole-Time Director
- Mr. Vijay Kumar Chopra, Independent Director
- Mrs. Urvashi Saxena, Independent Director
- Ms. Sonali Bhagwati Dalal, Independent Director
- Mr. Ashok Kumar Sharma, Chief Financial Officer
- Mr. Prakash Kumar Biswal, Company Secretary

Enterprises Owned/Influenced by Key Management Personnel or their relatives

- Himalaya Granites Ltd.
- Greenply Industries Ltd.
- Seema Realcon Pvt Ltd (Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)

38.2 Transactions During The Year:

Particulars	Key Management Personnel and Directors		Enterprises Owned/ Influenced by Key Management Personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18
Sale of Products				
Greenply Industries Ltd.	-	-	149.30	375.64
Seema Realcon Pvt Ltd	-	-	4901.42	4660.47
Total	-	-	5050.72	5036.11
Purchase of Products				
Greenply Industries Ltd.	-	-	539.95	224.59
Seema Realcon Pvt Ltd	-	-	1.67	16.16
Total	-	-	541.62	240.75
Rent Paid				
Himalaya Granites Ltd.	-	-	55.13	52.29
Greenply Industries Ltd.	-	-	0.60	0.60
Total	-	-	55.73	52.89
Remuneration Paid/Payable				
Mr. Saurabh Mittal	496.39	497.93	-	-
Mrs. Parul Mittal	276.91	277.35	-	-
Mr. Vijay Kumar Chopra#	13.60	13.50	-	-
Mrs. Urvashi Saxena#	13.60	13.50	-	-
Ms. Sonali Bhagwati Dalal#	13.80	12.80	-	-
Mr. Ashok Kumar Sharma	110.86	104.82	-	-
Mr. Prakash Kumar Biswal	43.68	39.29	-	-
Total	967.07	959.19	-	-
Amount outstanding as at Balance Sheet date				
Trade Receivable				
Greenply Industries Ltd.	-	-	3.84	10.77
Seema Realcon Pvt Ltd *	-	-	52.28	65.24
Total	-	-	56.12	76.01



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

Particulars	₹ in Lacs			
	Key Management Personnel and Directors		Enterprises Owned/ Influenced by Key Management Personnel or their relatives	
	2018-19	2017-18	2018-19	2017-18
Trade Payable				
Greenply Industries Ltd.	-	-	59.47	21.52
Total	-	-	59.47	21.52
Remuneration Payable				
Mr. Saurabh Mittal	231.91	233.45	-	-
Mrs. Parul Mittal	142.51	142.95	-	-
Total	374.42	376.40	-	-

Including sitting fees and commission

* Amount due from Seema Realcon Pvt Ltd is exclusive of ₹358.44 lacs (Previous Year ₹376.49 lacs), received through Channel Finance facility from a Bank.

Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to related party is made in the ordinary course of business and on terms at arm's length price. The commission on such guarantees have been recovered at arm length price as per safe harbour rules of Income Tax Act.

39. FLUCTUATION IN LONG TERM FOREIGN CURRENCY MONETARY ITEMS

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/(gain) of ₹21.09 lacs (Previous year Gain ₹(14.58 lacs)) during the period to the cost of its fixed assets on account of such difference arising during the current period and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Statement of Profit and Loss is effected to that extent. This loss/(gain) is on External Commercial Borrowing which was fully repaid in July 2018.

40. LEASES

The company has taken certain vehicles under non-cancelable operating lease arrangements. The future minimum lease payments in respect of such non-cancelable leases as at 31st March, 2019 are summarized below:

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Amount due within one year	-	12.05
Amount due between one year and five years	-	-
Amount due above five years	-	-
Total	-	12.05

41. FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of planning and executing its business strategies. The Company's financial risk management policy is planned, approved and reviewed by the Board of Directors. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

41.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change of market interest rate

Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in Lacs	
	Impact on profit & Loss 31 March, 2019	Impact on profit & Loss 31 March, 2018
Interest Rate Increase by 50 basis point	(131.61)	(122.60)
Interest Rate decrease by 50 basis point	131.61	122.60

41.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

41.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Hedged Foreign Currency Exposures:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
Purchase (Hedging of Trade Payables)	2,773.31	3,753.94

Unhedged Foreign Currency Exposures:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
Foreign Currency Term Loans	-	679.26
Trade Payables	3363.00	2830.34
Advance to Vendors	615.71	684.68
Trade Receivables	7770.47	8100.87
Advance from Customers	19.34	-

41.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial assets where Life time Expected Credit Losses (ECL) is used:

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Trade Receivables	18407.72	18014.22
Less : Expected Credit Loss	745.43	959.32
Trade Receivables	17662.29	17054.90

41.5 Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's corporate finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by the Board of Directors. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financial Liabilities as reported in the Balance Sheet are segregated into current and non-current. Non-current financial liabilities have a maturity period of more than one year, whereas the current financial liabilities have maturities within one year.

41.6 Capital Management

For the purposes of Company's Capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Total Debt	26970.87	25169.39
Total Equity	42841.21	35613.30
Capital and Net Debt	69812.08	60782.69
Gearing Ratio	38.63%	41.41%

42. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Financial assets at amortised cost:		
Loans - Non-current	770.69	375.62
Other Non Current Assets	2,030.93	1,761.97
Trade Receivables	17662.29	17,054.90
Cash and Cash Equivalents	680.48	930.91
Bank Balances other than above	381.68	109.54
Loans - Current	85.97	86.17
Other Current Assets	4591.94	3,233.87
Total	26203.98	23552.98
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	-	0.03
Total Financial Assets	26203.98	23553.01
Financial liabilities at amortised cost:		
Borrowings - Non-current	7265.00	8075.00
Other Financial Liabilities - Non-current	440.64	229.75
Borrowings - Current	15896.59	12960.44
Trade Payables	16746.74	15761.88
Other Financial Liabilities - Current	3831.98	4140.35
Other Current Liabilities	1447.91	1576.19
Total	45628.86	42743.61
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	74.37	-
Total Financial Liabilities	45703.23	42743.61

43. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

	₹ in Lacs	
	31 March, 2019	31 March, 2018
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	234.82	85.85
ii) Interest due on above	-	-
Total of (i) & (ii)	234.82	85.85
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv) Amount paid to the suppliers beyond due date during the year	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-



Corporate Information

(as of June 13, 2019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31st March, 2019

44. DISTRIBUTION MADE AND PROPOSED DIVIDEND

	₹ in Lacs	
	31 March, 2019	31 March, 2018
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2018:		
₹2.50 per share (31 March 2017: ₹1.50)	603.41	362.05
Dividend distribution tax on final dividend	124.03	73.70
Total dividend paid	727.44	435.75
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2019		
₹3 per share (31 March 2018: ₹2.50)	724.09	603.41
Dividend distribution tax on final dividend	148.84	124.03
Total dividend proposed	872.93	727.44

45. Balances under Trade receivables, Trade Payables, Loans and Advances payable or receivable are subject to confirmation to be received from some of the parties.

46. The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our annexed report of even date
For **D. DHANDARIA & COMPANY**
Chartered Accountant
ICAI Firm Reg. No. 306147E

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016AS2013PLC011624

(Naveen Kumar Dhandaria)
Partner
Membership No. 061127

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 30th May, 2019

Ashok Kumar Sharma
Chief Financial Officer

Prakash Kumar Biswal
Company Secretary & VP - Legal

Board of Directors

Mr. Shiv Prakash Mittal,
Non-Executive Chairman

Ms. Parul Mittal,
Whole-time Director

Ms. Sonali Bhagwati Dalal,
Independent Director

Mr. Saurabh Mittal,
Managing Director & CEO

Mr. Vijay Kumar Chopra,
Independent Director

Mr. Sandip Das,
Independent Director

Audit Committee

Mr. Vijay Kumar Chopra, *Chairman*
Ms. Sonali Bhagwati Dalal
Mr. Sandip Das
Mr. Saurabh Mittal

Nomination & Remuneration Committee

Mr. Vijay Kumar Chopra, *Chairman*
Mr. Shiv Prakash Mittal
Mr. Sandip Das

Stakeholders' Relationship Committee

Mr. Shiv Prakash Mittal, *Chairman*
Mr. Saurabh Mittal
Ms. Sonali Bhagwati Dalal

Corporate Social Responsibility Committee

Mr. Saurabh Mittal, *Chairman*
Mr. Shiv Prakash Mittal
Ms. Parul Mittal
Ms. Sonali Bhagwati Dalal

Operational & Finance Committee

Mr. Shiv Prakash Mittal
Mr. Saurabh Mittal
Ms. Parul Mittal

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Email: investor.relations@greenlam.com
Website: www.greenlamindustries.com

Chief Financial Officer

Mr. Ashok Kumar Sharma

Company Secretary

Mr. Prakash Kumar Biswal

Statutory Auditors

M/s. D. Dhandaria & Company
Thana Road, P.O. Tinsukia,
Assam-786125

Bankers/Financial Institutions

IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDFC Bank Limited
Citibank, NA
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

Registered Office

Makum Road, Tinsukia,
Assam-786125
CIN: L21016AS2013PLC011624

Manufacturing Facilities

Behror, Rajasthan
Nalagarh, Himachal Pradesh

Registrar & Share Transfer Agent

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