

Greenlam/2019-20
November 07, 2019



The Manager,
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

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

BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Un-audited Financial Results for the quarter and half year ended September 30, 2019

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Standalone & Consolidated Financial Results along with Segment-wise Revenue, Results, Assets and Liabilities of the Company for the quarter and half year ended September 30, 2019 and Statement of Assets and Liabilities as at September 30, 2019 and Cash Flow Statement for the half year ended September 30, 2019 duly approved by the Board of Directors at their meeting held on November 07, 2019.

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

The Board Meeting commenced at 11.30 AM and concluded at 1.25 P.M.

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

Further, the Press Release on the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2019 is also attached.

Kindly acknowledge receipt.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

A handwritten signature in blue ink, appearing to read 'Prakash', is written over the name of the company secretary.

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT - LEGAL



Encl: As Above

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and six months ended September 30, 2019.

**To the Board of Directors of
Greenlam Industries Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Greenlam Industries Limited ('the Company') for the quarter and six months ended September 30, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015'). Attention is drawn to the fact that the net cash flow figures for the corresponding period from 1st April 2018 to 30th September 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting"(Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and. Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results for the immediately preceding quarter ended 30th June, 2019, corresponding quarter and six month ended September 30, 2018 included in the statement and the standalone financial statements for the year ended March 31, 2019 are based on the previously issued financial results/ financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by predecessor auditor, whose report dated July



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

25, 2019, October 26, 2018 and May 30, 2019 respectively expressed an unmodified opinion on those unaudited /audited standalone financial results/statements.

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

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. **19094380 AAAAFH 9627**



Place: New Delhi

Date: 7th November, 2019

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and six months ended September 30, 2019.

**To the Board of Directors of
Greenlam Industries Limited.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Greenlam Industries Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and six months ended September 30, 2019 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015'). Attention is drawn to the fact that net cash flow figures for the corresponding period from 1st April 2018 to 30th September 2018, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Subsidiaries

Greenlam Asia Pacific Pte Ltd.
Greenlam America Inc.

Subsidiaries of Greenlam Asia Pacific Pte. Ltd.

Greenlam Europe (UK) Ltd.
Greenlam Asia Pacific (Thailand) Co., Ltd.,
Greenlam Holding Co., Ltd.
Greenlam Decolan SA
PT. Greenlam Asia Pacific



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

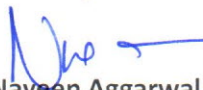
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results for the immediately preceding quarter ended 30th June, 2019, corresponding quarter and six month ended September 30, 2018 included in the statement and the consolidated financial statements for the year ended March 31, 2019 are based on the previously issued financial results/ financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by predecessor auditor, whose report dated July 25, 2019, October 26, 2018 and May 30, 2019 respectively expressed an unmodified opinion on those unaudited /audited consolidated financial results/statements.

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

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N


Naveen Aggarwal

Partner

Membership No. – 094380

UDIN No. **19094380AAAAFI7406**



Place: New Delhi
Date: 7th November, 2019

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2019

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | 30.09.2019 (Un-audited) | 30.06.2019 (Un-audited) | 30.09.2018 (Un-audited) | 30.09.2019 (Un-audited) | 30.09.2018 (Un-audited) | 31.03.2019 (Audited) |
| I. | Revenue from Operations | 32,701.29 | 26,774.51 | 29,406.52 | 59,475.80 | 55,796.51 | 119,598.97 |
| II. | Other Income | 86.70 | 754.95 | 35.68 | 841.65 | 61.23 | 214.79 |
| III. | Total Income | 32,787.99 | 27,529.46 | 29,442.20 | 60,317.45 | 55,857.74 | 119,813.76 |
| IV. | Expenses: | | | | | | |
| | a) Cost of materials consumed | 17,769.95 | 17,658.65 | 16,988.59 | 35,428.60 | 32,922.31 | 69,312.48 |
| | b) Purchase of Stock-in-Trade | 378.72 | 366.97 | 321.07 | 745.69 | 553.08 | 946.91 |
| | c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 280.17 | (3,823.03) | (235.91) | (3,542.86) | (1,434.54) | (1,596.24) |
| | d) Employee benefits expense | 4,555.77 | 4,262.86 | 3,906.08 | 8,818.63 | 7,710.43 | 15,770.18 |
| | e) Finance costs | 625.21 | 419.07 | 461.72 | 1,044.28 | 826.46 | 1,545.99 |
| | f) Depreciation and amortisation expense | 1,435.05 | 904.85 | 840.26 | 2,339.90 | 1,685.50 | 3,403.79 |
| | g) Other expenses | 5,403.56 | 5,455.70 | 5,260.86 | 10,859.26 | 10,137.83 | 21,319.12 |
| | Total Expenses | 30,448.43 | 25,245.07 | 27,542.67 | 55,693.50 | 52,401.07 | 110,702.23 |
| V. | Profit / (loss) before exceptional items and tax | 2,339.56 | 2,284.39 | 1,899.53 | 4,623.95 | 3,456.67 | 9,111.53 |
| VI. | Exceptional Items | - | - | - | - | - | - |
| VII. | Profit / (loss) before tax | 2,339.56 | 2,284.39 | 1,899.53 | 4,623.95 | 3,456.67 | 9,111.53 |
| VIII. | Tax Expenses | | | | | | |
| | for Current | 541.77 | 489.41 | 627.47 | 1,031.18 | 1,122.33 | 2,573.65 |
| | for Deferred | (628.55) | 286.21 | (76.48) | (342.34) | (114.86) | 29.63 |
| IX. | Profit / (loss) for the period | 2,426.34 | 1,508.77 | 1,348.54 | 3,935.11 | 2,449.20 | 6,508.25 |
| X. | Share of Profit / (Loss) of associates and joint ventures | - | - | - | - | - | - |
| XI. | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 67.67 | (97.47) | 3.37 | (29.80) | 23.17 | 88.17 |
| | (ii) Income tax relating to items will not be reclassified to profit or loss | (26.42) | 34.06 | (1.18) | 7.64 | (8.10) | (30.81) |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items will be reclassified to profit or loss | - | - | - | - | - | - |
| XII. | Total Comprehensive Income | 2,467.59 | 1,445.36 | 1,350.73 | 3,912.95 | 2,464.27 | 6,565.61 |
| XIII. | Earnings per equity share: | | | | | | |
| | (1) Basic | 10.05* | 6.25* | 5.59* | 16.3* | 10.15* | 26.96 |
| | (2) Diluted | 10.05* | 6.25* | 5.59* | 16.3* | 10.15* | 26.96 |

* Not annualised

By order of the Board
For Greenlam Industries Limited


Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: November 07, 2019



GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | 30.09.2019 (Un-audited) | 30.06.2019 (Un-audited) | 30.09.2018 (Un-audited) | 30.09.2019 (Un-audited) | 30.09.2018 (Un-audited) | 31.03.2019 (Audited) |
| 1. | Segment Revenue | | | | | | |
| | a) Laminates & Allied Products | 27,321.08 | 22,576.32 | 24,755.67 | 49,897.40 | 47,065.67 | 99,974.84 |
| | b) Veneers & Allied Products | 5,380.21 | 4,198.19 | 4,650.85 | 9,578.40 | 8,730.84 | 19,624.13 |
| | c) Unallocated | - | - | - | - | - | - |
| | Total | 32,701.29 | 26,774.51 | 29,406.52 | 59,475.80 | 55,796.51 | 119,598.97 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales / Income from Operations | 32,701.29 | 26,774.51 | 29,406.52 | 59,475.80 | 55,796.51 | 119,598.97 |
| 2. | Segment Result [Profit / (Loss) before tax and interest] | | | | | | |
| | a) Laminates & Allied Products | 4,635.73 | 3,899.17 | 3,687.08 | 8,534.90 | 6,904.76 | 15,741.60 |
| | b) Veneers & Allied Products | 231.26 | (76.18) | 241.63 | 155.08 | 355.87 | 1,150.60 |
| | c) Unallocated | - | - | - | - | - | - |
| | Total | 4,866.99 | 3,822.99 | 3,928.71 | 8,689.98 | 7,260.63 | 16,892.20 |
| | Less: (i) Interest | 625.21 | 419.07 | 461.72 | 1,044.28 | 826.46 | 1,545.99 |
| | (ii) Other Unallocable expenditure net of unallocable Income | 1,902.22 | 1,119.53 | 1,567.46 | 3,021.75 | 2,977.50 | 6,234.68 |
| | Total Profit before Tax | 2,339.56 | 2,284.39 | 1,899.53 | 4,623.95 | 3,456.67 | 9,111.53 |
| 3. | Segment Assets | | | | | | |
| | a) Laminates & Allied Products | 57,272.06 | 55,666.55 | 53,888.76 | 57,272.06 | 53,888.76 | 53,794.71 |
| | b) Veneers & Allied Products | 26,241.93 | 25,302.45 | 23,423.06 | 26,241.93 | 23,423.06 | 25,554.42 |
| | c) Unallocated | 12,541.47 | 7,609.21 | 5,459.72 | 12,541.47 | 5,459.72 | 7,727.75 |
| | Total | 96,055.46 | 88,578.21 | 82,771.54 | 96,055.46 | 82,771.54 | 87,076.88 |
| 4. | Segment Liabilities | | | | | | |
| | a) Laminates & Allied Products | 17,967.63 | 14,910.48 | 16,321.56 | 17,967.63 | 16,321.56 | 14,379.43 |
| | b) Veneers & Allied Products | 4,139.22 | 4,027.97 | 3,073.53 | 4,139.22 | 3,073.53 | 3,362.06 |
| | c) Unallocated | 5,060.49 | 1,904.79 | 1,714.75 | 5,060.49 | 1,714.75 | 1,941.82 |
| | Total | 27,167.34 | 20,843.24 | 21,109.84 | 27,167.34 | 21,109.84 | 19,683.31 |
| 5. | Capital employed | | | | | | |
| | a) Laminates & Allied Products | 39,304.43 | 40,756.07 | 37,567.20 | 39,304.43 | 37,567.20 | 39,415.28 |
| | b) Veneers & Allied Products | 22,102.71 | 21,274.48 | 20,349.53 | 22,102.71 | 20,349.53 | 22,192.36 |
| | c) Unallocated | 7,480.98 | 5,704.42 | 3,744.97 | 7,480.98 | 3,744.97 | 5,785.93 |
| | Total | 68,888.12 | 67,734.97 | 61,661.70 | 68,888.12 | 61,661.70 | 67,393.57 |



Place: New Delhi
Date: November 07, 2019

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2019

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | 30.09.2019 (Un-audited) | 30.06.2019 (Un-audited) | 30.09.2018 (Un-audited) | 30.09.2019 (Un-audited) | 30.09.2018 (Un-audited) | 31.03.2019 (Audited) |
| I. | Revenue from Operations | 34,899.62 | 28,954.13 | 31,841.24 | 63,853.75 | 60,652.97 | 128,070.96 |
| II. | Other Income | 73.64 | 28.17 | (10.12) | 101.81 | 37.04 | 152.26 |
| III. | Total Income | 34,973.26 | 28,982.30 | 31,831.12 | 63,955.56 | 60,690.01 | 128,223.22 |
| IV. | Expenses : | | | | | | |
| | a) Cost of materials consumed | 17,769.95 | 17,658.65 | 16,988.59 | 35,428.60 | 32,922.31 | 69,312.48 |
| | b) Purchase of Stock-in-trade | 504.52 | 464.03 | 377.52 | 968.55 | 760.75 | 1,329.28 |
| | c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 206.18 | (3,514.40) | (138.81) | (3,308.22) | (1,412.73) | (1,863.56) |
| | d) Employee benefits expense | 5,395.71 | 5,225.12 | 4,796.60 | 10,620.83 | 9,531.49 | 19,245.29 |
| | e) Finance costs | 673.04 | 448.89 | 504.19 | 1,121.93 | 916.44 | 1,696.14 |
| | f) Depreciation and amortisation expense | 1,529.99 | 943.93 | 913.08 | 2,473.92 | 1,828.52 | 3,683.96 |
| | g) Other expenses | 6,171.86 | 6,132.28 | 5,884.57 | 12,304.14 | 11,544.44 | 24,194.56 |
| | Total Expenses | 32,251.25 | 27,358.50 | 29,325.74 | 59,609.75 | 56,091.22 | 117,598.15 |
| V. | Profit / (loss) before exceptional items and tax | 2,722.01 | 1,623.80 | 2,505.38 | 4,345.81 | 4,598.79 | 10,625.07 |
| VI. | Exceptional Items | - | - | - | - | - | - |
| VII. | Profit / (loss) before tax | 2,722.01 | 1,623.80 | 2,505.38 | 4,345.81 | 4,598.79 | 10,625.07 |
| VIII. | Tax Expenses | | | | | | |
| | for Current | 600.23 | 499.88 | 760.25 | 1,100.11 | 1,361.05 | 2,887.21 |
| | for Deferred | (628.55) | 286.21 | (76.48) | (342.34) | (114.86) | 26.63 |
| IX. | Profit / (Loss) for the period | 2,750.33 | 837.71 | 1,821.61 | 3,588.04 | 3,352.60 | 7,711.23 |
| X. | Share of Profit / (Loss) of associates and joint ventures | - | - | - | - | - | - |
| XI. | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 67.67 | (97.47) | 3.37 | (29.80) | 23.17 | 88.17 |
| | (ii) Income tax relating to items will not be reclassified to profit or loss | (26.42) | 34.06 | (1.18) | 7.64 | (8.10) | (30.81) |
| | B (i) Items that will be reclassified to profit or loss | 86.34 | 62.36 | 200.61 | 148.70 | 390.27 | 186.76 |
| | (ii) Income tax relating to items will be reclassified to profit or loss | - | - | - | - | - | - |
| XII. | Total Comprehensive Income | 2,877.92 | 836.66 | 2,024.41 | 3,714.58 | 3,757.94 | 7,955.35 |
| XIII. | Profit/(Loss) for the period | | | | | | |
| | attributable to: | | | | | | |
| | (a) Owner of the Company | 2,750.33 | 837.71 | 1,822.23 | 3,588.04 | 3,356.13 | 7,711.23 |
| | (b) Non controlling interests | - | - | (0.62) | - | (3.53) | - |
| XIV. | Other Comprehensive Income | | | | | | |
| | attributable to: | | | | | | |
| | (a) Owner of the Company | 127.59 | (1.05) | 202.80 | 126.54 | 405.34 | 244.12 |
| | (b) Non controlling interests | - | - | - | - | - | - |
| XV. | Total Comprehensive Income | | | | | | |
| | attributable to: | | | | | | |
| | (a) Owner of the Company | 2,877.92 | 836.66 | 2,025.03 | 3,714.58 | 3,761.47 | 7,955.35 |
| | (b) Non controlling interests | - | - | (0.62) | - | (3.53) | - |
| XVI. | Earnings per equity share: | | | | | | |
| | (1) Basic | 11.40* | 3.47* | 7.54* | 14.87* | 13.9* | 31.95 |
| | (2) Diluted | 11.40* | 3.47* | 7.54* | 14.87* | 13.9* | 31.95 |

* Not annualised



Place: New Delhi
Date: November 07, 2019

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|-----------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | 30.09.2019 (Un-audited) | 30.06.2019 (Un-audited) | 30.09.2018 (Un-audited) | 30.09.2019 (Un-audited) | 30.09.2018 (Un-audited) | 31.03.2019 (Audited) |
| 1. | Segment Revenue | | | | | | |
| | a) Laminates & Allied Products | 29,597.44 | 24,558.34 | 27,246.33 | 54,155.78 | 51,961.96 | 108,451.73 |
| | b) Veneers & Allied Products | 5,302.18 | 4,395.79 | 4,594.91 | 9,697.97 | 8,691.01 | 19,619.23 |
| | c) Unallocated | - | - | - | - | - | - |
| | Total | 34,899.62 | 28,954.13 | 31,841.24 | 63,853.75 | 60,652.97 | 128,070.96 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales / Income from Operations | 34,899.62 | 28,954.13 | 31,841.24 | 63,853.75 | 60,652.97 | 128,070.96 |
| 2. | Segment Result [Profit/(Loss) before tax and interest] | | | | | | |
| | a) Laminates & Allied Products | 5,054.42 | 3,257.90 | 4,324.32 | 8,312.31 | 8,120.50 | 17,405.33 |
| | b) Veneers & Allied Products | 242.83 | (65.67) | 252.70 | 177.16 | 372.24 | 1,150.56 |
| | c) Unallocated | - | - | - | - | - | - |
| | Total | 5,297.25 | 3,192.23 | 4,577.02 | 8,489.47 | 8,492.73 | 18,555.89 |
| | Less: (i) Interest | 673.04 | 448.89 | 504.19 | 1,121.93 | 916.44 | 1,696.14 |
| | (ii) Other Unallocable expenditure net of unallocable Income | 1,902.20 | 1,119.53 | 1,567.45 | 3,021.73 | 2,977.50 | 6,234.68 |
| | Total Profit before Tax | 2,722.01 | 1,623.81 | 2,505.38 | 4,345.81 | 4,598.79 | 10,625.07 |
| 3. | Segment Assets | | | | | | |
| | a) Laminates & Allied Products | 63,870.68 | 61,108.85 | 59,901.87 | 63,870.68 | 59,901.87 | 58,179.48 |
| | b) Veneers & Allied Products | 26,049.99 | 25,507.18 | 23,587.06 | 26,049.99 | 23,587.06 | 26,618.18 |
| | c) Unallocated | 12,541.47 | 7,609.17 | 5,459.72 | 12,541.47 | 5,459.72 | 7,727.75 |
| | Total | 102,462.14 | 94,225.20 | 88,948.65 | 102,462.14 | 88,948.65 | 92,525.41 |
| 4. | Segment Liabilities | | | | | | |
| | a) Laminates & Allied Products | 19,957.26 | 16,213.12 | 16,879.12 | 19,957.26 | 16,879.12 | 14,772.17 |
| | b) Veneers & Allied Products | 3,670.34 | 3,687.57 | 3,484.33 | 3,670.34 | 3,484.33 | 3,981.01 |
| | c) Unallocated | 5,060.52 | 1,904.79 | 1,714.75 | 5,060.52 | 1,714.75 | 1,941.82 |
| | Total | 28,688.11 | 21,805.48 | 22,078.20 | 28,688.11 | 22,078.20 | 20,695.00 |
| 5. | Capital employed | | | | | | |
| | a) Laminates & Allied Products | 43,913.42 | 44,895.73 | 43,022.75 | 43,913.42 | 43,022.75 | 43,407.31 |
| | b) Veneers & Allied Products | 22,379.66 | 21,819.61 | 20,102.73 | 22,379.66 | 20,102.73 | 22,637.17 |
| | c) Unallocated | 7,480.95 | 5,704.38 | 3,744.97 | 7,480.95 | 3,744.97 | 5,785.93 |
| | Total | 73,774.02 | 72,419.72 | 66,870.45 | 73,774.02 | 66,870.45 | 71,830.41 |



Place: New Delhi
Date: November 07, 2019

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

GREENLAM INDUSTRIES LIMITED

Statement of Assets & Liabilities

(₹ in lacs)

| Sl. No. | Particulars | Standalone | | Consolidated | |
|-------------------------------|--|----------------------------|-------------------------|----------------------------|-------------------------|
| | | As at | | As at | |
| | | 30.09.2019 (Un-audited) | 31.03.2019 (Audited) | 30.09.2019 (Un-audited) | 31.03.2019 (Audited) |
| ASSETS | | | | | |
| 1. | Non-current assets | | | | |
| | (a) Property, Plant and Equipment | 41,500.67 | 31,876.62 | 42,602.88 | 32,582.24 |
| | (b) Capital work-in-progress | 187.63 | 2,171.86 | 187.63 | 2,171.86 |
| | (c) Investment Property | - | - | - | - |
| | (d) Goodwill | - | - | 339.98 | 62.56 |
| | (e) Other Intangible assets | 750.58 | 387.55 | 750.58 | 387.55 |
| | (f) Intangible assets under development | 29.85 | - | 29.85 | - |
| | (g) Biological Assets other than bearer plants | - | - | - | - |
| | (h) Financial Assets | | | | |
| | (i) Investments | 2,412.21 | 2,412.21 | 1.25 | 1.25 |
| | (ii) Trade receivables | - | - | - | - |
| | (iii) Loans | 423.92 | 672.38 | 479.98 | 770.69 |
| | (i) Deferred tax assets (net) | - | - | - | - |
| | (j) Other non-current assets | 380.06 | 2,030.93 | 380.06 | 2,030.93 |
| | Sub-total - Non-current assets | 45,684.92 | 39,551.55 | 44,772.21 | 38,007.08 |
| 2. | Current Assets | | | | |
| | (a) Inventories | 32,092.17 | 28,797.48 | 35,524.71 | 30,754.87 |
| | (b) Financial Assets | | | | |
| | (i) Investments | - | - | - | - |
| | (ii) Trade receivables | 12,439.30 | 13,907.31 | 14,924.15 | 17,662.29 |
| | (iii) Cash and cash equivalents | 312.24 | 261.73 | 766.33 | 680.48 |
| | (iv) Bank balances other than (iii) above | 581.12 | 381.68 | 581.12 | 381.68 |
| | (v) Loans | 25.86 | 79.35 | 30.59 | 85.97 |
| | (c) Current Tax Assets (Net) | 703.32 | 361.10 | 703.32 | 361.10 |
| | (d) Other Current Assets | 4,216.53 | 3,736.68 | 5,159.71 | 4,591.94 |
| | Sub-total - Current Assets | 50,370.54 | 47,525.33 | 57,689.93 | 54,518.33 |
| | TOTAL ASSETS | 96,055.46 | 87,076.88 | 102,462.14 | 92,525.41 |
| EQUITY AND LIABILITIES | | | | | |
| 1. | Equity | | | | |
| | (a) Equity Share Capital | 1,206.82 | 1,206.82 | 1,206.82 | 1,206.82 |
| | (b) Other Equity | 43,597.18 | 40,410.67 | 44,622.55 | 41,634.39 |
| | Equity attributable to the owners of the Parents | 44,804.00 | 41,617.49 | 45,829.37 | 42,841.21 |
| | Non Controlling Interest | - | - | 5.41 | 9.84 |
| | Total Equity | 44,804.00 | 41,617.49 | 45,834.78 | 42,851.05 |
| LIABILITIES | | | | | |
| 2. | Non-current liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 7,125.00 | 7,265.00 | 7,125.00 | 7,265.00 |
| | (ii) Trade payables | - | - | - | - |
| | Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| | (iii) Other financial liabilities | 5,851.54 | 440.64 | 6,317.58 | 440.64 |
| | (b) Provisions | 1,963.63 | 1,618.99 | 1,963.63 | 1,618.99 |
| | (c) Deferred tax liabilities (Net) | 1,656.45 | 2,006.42 | 1,658.56 | 2,008.48 |
| | (d) Other non-current liabilities | - | - | - | - |
| | Sub-total - Non-current liabilities | 16,596.61 | 11,331.05 | 17,064.77 | 11,333.11 |
| 3. | Current liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 12,427.67 | 12,695.39 | 16,280.69 | 15,896.59 |
| | (ii) Trade payables | 17,750.41 | 15,870.74 | 18,517.92 | 16,746.74 |
| | Total outstanding dues of micro enterprises and small enterprises | 409.06 | 234.82 | 409.06 | 234.82 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 17,341.35 | 15,635.92 | 18,108.86 | 16,511.92 |
| | (iii) Other financial liabilities | 2,880.42 | 3,904.74 | 3,008.97 | 3,906.35 |
| | (b) Other current liabilities | 1,435.17 | 1,447.91 | 1,458.00 | 1,447.91 |
| | (c) Provisions | 161.18 | 209.57 | 161.18 | 209.57 |
| | (d) Current Tax Liabilities (Net) | - | - | 135.83 | 134.08 |
| | Sub-total - Current liabilities | 34,654.85 | 34,128.35 | 39,562.59 | 38,341.24 |
| | TOTAL - EQUITY AND LIABILITIES | 96,055.46 | 87,076.88 | 102,462.14 | 92,525.41 |



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
(DIN: 00273917)

Place: New Delhi
Date: November 07, 2019

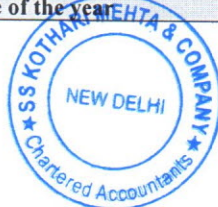
Corporate Office: 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi - 110 037. Regd. Office: Makum Road, Tinsukia, Assam - 786125.
CIN : L21016AS2013PLC011624, Phone : 011 4279 1399, E-mail : investor.relations@greenlam.com

GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

(₹ in lacs)

| Sl. No. | Particulars | Standalone | | Consolidated | |
|-----------|---|-------------------|-------------------|-------------------|-------------------|
| | | Half year ended | | Half year ended | |
| | | 30.09.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) |
| A. | Cash Flow From Operating Activities | | | | |
| | Profit before tax | 4,623.95 | 3,456.67 | 4,345.81 | 4,598.79 |
| | Adjustments for: | | | | |
| | Depreciation and Amortisation Expense | 2,339.90 | 1,685.50 | 2,473.92 | 1,828.52 |
| | Finance Costs | 1,044.28 | 826.46 | 1,121.93 | 916.44 |
| | Loss/(Profit) on Sale / Discard of Fixed Assets | 2.80 | (2.93) | 2.80 | (2.93) |
| | Effect of Exchange Rate Changes | - | - | 138.49 | 397.70 |
| | Unrealised Foreign Exchange Fluctuations | 54.96 | (159.83) | 54.96 | (159.83) |
| | Dividend Received | (712.75) | - | - | - |
| | Provision for Doubtful Debts | - | 175.75 | - | 176.33 |
| | Interest Income | (1.52) | (8.17) | (1.52) | (8.17) |
| | Re-measurement gain/(loss) on defined benefit plans | (29.80) | 23.17 | (29.80) | 23.17 |
| | | 2,697.87 | 2,539.95 | 3,760.78 | 3,171.23 |
| | Operating cash flow before working capital changes | 7,321.82 | 5,996.62 | 8,106.59 | 7,770.02 |
| | Working capital adjustments: | | | | |
| | (Increase) / Decrease in Trade and Other Receivables | 1,240.02 | 216.86 | 2,466.32 | (625.25) |
| | (Increase) / Decrease in Inventories | (3,294.69) | (5,194.18) | (4,769.84) | (5,525.15) |
| | (Decrease) / Increase in Trade Payables | 1,537.47 | 2,404.33 | 1,578.74 | 2,694.24 |
| | | (517.20) | (2,572.99) | (724.78) | (3,456.16) |
| | Cash generated from Operations | 6,804.62 | 3,423.63 | 7,381.81 | 4,313.86 |
| | Income tax paid | (1,373.40) | (1,604.06) | (1,440.58) | (1,609.51) |
| | Net cash flow from Operating Activities | 5,431.22 | 1,819.57 | 5,941.23 | 2,704.35 |
| B. | Cash flows from Investing Activities | | | | |
| | Acquisition of Fixed Assets | (2,756.58) | (2,333.45) | (3,098.27) | (2,444.53) |
| | Investment | - | - | - | - |
| | Sale of Fixed Assets | 68.92 | 27.52 | 74.52 | 21.65 |
| | Dividend received | 712.75 | - | - | - |
| | Interest Received | 1.52 | 8.17 | 1.52 | 8.17 |
| | Net Cash used in Investing Activities | (1,973.39) | (2,297.76) | (3,022.23) | (2,414.71) |
| C. | Cash flows from Financing Activities | | | | |
| | Proceeds from Long Term Borrowings | - | - | - | - |
| | Short Term Borrowings (Net) | (267.72) | 4,046.75 | 384.10 | 3,507.25 |
| | Lease Liabilities Paid (Net) | (274.71) | - | (274.71) | - |
| | Deffered Payment Liabilities (Net) | - | - | - | (3.10) |
| | Repayment of Long Term Borrowings | (1,074.27) | (2,135.59) | (1,074.28) | (2,301.63) |
| | Interest Paid | (1,064.19) | (832.19) | (1,141.84) | (922.17) |
| | Dividend & Corporate Dividend Tax Paid | (726.42) | (727.44) | (726.42) | (727.44) |
| | Net Cash used in Financing Activities | (3,407.31) | 351.53 | (2,833.15) | (447.09) |
| | Net Increase/(Decrease) in Cash and Cash Equivalents | 50.52 | (126.66) | 85.85 | (157.45) |
| | Cash and Cash Equivalents in the beginning of the year | 261.73 | 478.07 | 680.48 | 930.91 |
| | Cash and Cash Equivalents at the close of the year | 312.24 | 351.41 | 766.33 | 773.46 |



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: November 07, 2019

GREENLAM INDUSTRIES LIMITED

Notes to Standalone and Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 07, 2019.
2. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
3. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc., and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd., PT. Greenlam Asia Pacific and Greenlam Decolan SA. Greenlam Decolan SA has become a wholly owned (step-down) subsidiary of Greenlam Industries Limited w.e.f. May 14, 2019 and accordingly, the financial results of Greenlam Decolan SA are consolidated with the financial results of the Company from that date.
4. In respect of the expansion of manufacturing capacity to manufacture additional 1.6 million laminate sheets per annum, the extended capacity of the Company has been operationalised since September 11, 2019.
5. The Company has adopted Ind-AS 116, 'Leases' effective April 01, 2019 and applied the standard to its leases. This has resulted in recognising a Right-of-Use Assets of Rs. 8989.60 lacs and a corresponding Lease Liabilities of Rs. 5685.04 lacs as at September 30, 2019 in Standalone Balance Sheet and decrease in the Profit before tax for the quarter and half year ended September 30, 2019 is Rs. 177.82 lacs in Standalone Profit & Loss Account.

In Consolidated Balance Sheet, adoption of Ind-AS 116 has resulted in recognising a Right-of-Use Assets of Rs. 9503.28 lacs and a corresponding Lease Liabilities of Rs. 6151.08 lacs as at September 30, 2019 and decrease in the Profit before tax for the quarter and half year ended September 30, 2019 by Rs. 184.68 lacs.

6. Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate of 22%. Consequently, the current tax and deferred tax have been computed based on the revised rate which, inclusive of surcharge and cess, comes to 25.17%. Consequently, the current tax for the quarter and half year ended September 30, 2019 is lower by Rs.231.26 lacs and the deferred tax expense and liability for the period is decreased by Rs.739.61 lacs.
7. Pursuant to the approval of the Board of Directors obtained on September 30, 2019, the Company has incorporated a wholly-owned subsidiary in India viz. "Greenlam South Limited" to explore business opportunities by way of greenfield project for manufacturing, sales and marketing of laminates and wood based products. However, the said subsidiary has not yet taken up any activities in this regard.
8. The Company has not discontinued any of its operations during the period under review.
9. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.



Place: New Delhi
Date: November 07, 2019

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Greenlam Industries Reports Unaudited Consolidated Financial Results for Q2 & H1FY'2020

Highlights for the Quarter ended September 30, 2019

- Net Sales reported at Rs. 349.0 crores, with a growth of 9.6% on YoY basis
- Laminate export sales grew by 14.8% on YoY basis
- EBDITA reported at Rs. 48.5 crores, growth of 23.4% on YoY basis
- Net Profit reported at Rs. 27.5 crores, growth of 51.0% on YoY basis

Highlights for Half Year ended September 30, 2019

- Net Sales reported at Rs. 638.5 crores, growth of 5.3% on YoY basis
- Laminate export sales grew by 3.5% on YoY basis
- EBDITA reported at Rs. 78.4 crores, growth of 7.3% on YoY basis
- Net Profit reported at Rs. 35.9 crores, growth of 7.0% on YoY basis

Financial Highlights for Q2 FY20 Results - Consolidated

| Earnings Highlights | | | | | |
|---------------------|--------|--------|------------------|--------|------------------|
| (₹ in Crore) | Q2FY19 | Q2FY18 | Growth % (y-o-y) | Q1FY19 | Growth % (q-o-q) |
| Net Sales | 349.0 | 318.4 | 9.6% | 289.5 | 20.5% |
| EBDITA | 48.5 | 39.3 | 23.4% | 29.9 | 62.3% |
| Profit before Tax | 27.2 | 25.1 | 8.6% | 16.2 | 67.6% |
| Profit after Tax | 27.5 | 18.2 | 12.8% | 8.4 | 228.3% |
| Basic EPS (₹)* | 11.4 | 7.54 | | 3.47 | |

*Not annualized

Financial Highlights for H1 FY20 Results – Consolidated

| Earnings Highlights | | | |
|---------------------|---------|---------|------------------|
| (₹ in Crore) | H1 FY19 | H1 FY18 | Growth % (y-o-y) |
| Net Sales | 638.5 | 606.5 | 5.3% |
| EBDITA | 78.4 | 73.1 | 7.3% |
| Profit before Tax | 43.5 | 46.0 | -5.5% |
| Profit after Tax | 35.9 | 33.5 | 7.0% |
| Basic EPS (₹)* | 14.87 | 13.90 | |

National, November 07, 2019: Greenlam Industries Ltd., leading manufacturers of surfacing products with its flagship brand Greenlam Laminates, Decowood Veneers, Mikasa Floors & Mikasa Doors & Frames, today announced its financial results for the second quarter and half year ended September 30, 2019.

For the second quarter ended Sept 30, 2019, net revenues from Operations witnessed a growth of 9.6%, at Rs. 349.0 crores, as compared to Rs. 318.4 crores in the corresponding quarter of previous financial year. International revenues for laminate business grew by 14.8% YoY and Operating Profit increased by 23.4% at Rs. 48.5 crores as compared to Rs. 39.3 crores in the corresponding quarter last year. The company recorded a net profit of Rs. 27.5 crores, as compared to Rs. 18.2 crores in the corresponding quarter last year, which is an increase of 51.0%.

For the half year end Sept 30, 2019, net revenues from Operations witnessed a growth of 5.3%, at Rs. 638.5 crores, as compared to Rs. 606.5 crores in corresponding half year result of the previous financial year. International revenue for laminate business grew by 3.5% and Operating Profit increased by 7.3% at Rs. 78.4 crores as compared to Rs. 73.1 crores in the corresponding of the previous financial year. The company recorded a net profit of Rs. 35.9 crores, as compared to Rs. 33.5 crores in the corresponding period last year, which is an increase of 7.0%.

Speaking about the results Mr. Saurabh Mittal, Managing Director and Chief Executive Officer, Greenlam Industries Ltd. said, *“This quarter saw a stable financial performance with the net revenue growing at 9.6%. We are pleased to witness a higher growth of 14.8% in our Laminates export business. We continue to be committed to redefine interior spaces with superior quality products, innovation in technology and bring the best trends in décor to our customers.”*

About Greenlam Industries Limited

Greenlam is among the world’s top 3, Asia’s largest and India’s No. 1 surfacing solutions brand. With its presence in over 100 countries, Greenlam has focused on developing quality products with great passion for innovation. It offers end to end surfacing solutions spread across laminates, compacts, veneers, engineered wooden floors and engineered wooden doors & frames to choose from. With two state-of-the-art manufacturing facilities in the country, it is the first choice of architects, interior designers and home owners when it comes to transforming living spaces.

We work in harmony with our environment. Greenlam thinks and acts to save and preserve nature in its pristine form by ethical sourcing of its raw materials from the world over. Coupled with this, the products are Greenguard certified and Anti-bacterial, thereby ensuring they are environment friendly and safe to use. With robust team of over 14,000 distributors and dealers along with more than 500 sales professionals, Greenlam is just a call away to give your spaces a new look.

For more information, please visit us at: <http://www.greenlamindustries.com>

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|---|---|
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