

Greenlam/2016-17
October 18, 2016

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: cmist@nse.co.in

BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

SUB: Un-audited Financial Results for the quarter and half year ended September 30, 2016

Dear Sir/ Madam,

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results along with Segment wise Revenue, Results, Assets and Liabilities of the Company for the quarter and half year ended September 30, 2016, duly approved by the Board of Directors at its meeting held on October 18, 2016.

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

The Board Meeting commenced at 11.30 A.M. 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'.

Kindly acknowledge receipt.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**



PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
ASST. VICE PRESIDENT - LEGAL



Encl: As Above

GREENLAM INDUSTRIES LIMITED

Statement of Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2016

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	23527.29	22,510.93	22,161.52	46038.22	42,979.68	90,075.30
	(b) Other Operating Income	1014.01	997.24	846.22	2011.25	1,727.60	3,595.19
	Total Income from Operations (net)	24,541.30	23,508.17	23,007.74	48,049.47	44,707.28	93,670.49
2	Expenses						
	a) Cost of Materials Consumed	14099.6	13,143.56	12,134.16	27,243.16	24,575.98	51,049.71
	b) Purchase of Stock-in-trade	315.77	299.48	221.27	615.25	277.88	613.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(632.84)	(840.63)	455.90	(1,473.47)	606.24	119.40
	d) Employee benefits expense	3191.79	3,051.60	2,542.99	6,243.39	5,036.34	10,432.89
	e) Depreciation and amortisation expense	855.34	841.25	752.19	1,696.59	1,515.47	3,151.25
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	128.47	115.16	(24.36)	243.63	(59.96)	106.70
	g) Other Expenses	4602.29	4,799.90	4,718.72	9,402.19	8,795.55	19,063.15
	Total Expenses	22,560.42	21,410.32	20,800.87	43,970.74	40,747.50	84,536.52
3	Profit from operations before other income, finance cost and exceptional Items	1,980.88	2,097.85	2,206.87	4,078.73	3,959.78	9,133.97
4	Other income	66.21	51.02	25.80	117.23	47.96	141.73
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	2,047.09	2,148.87	2,232.67	4,195.96	4,007.74	9,275.70
6	Finance costs	651.8	728.02	746.04	1,379.82	1,519.75	2,776.69
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	1,395.29	1,420.85	1,486.63	2,816.14	2,487.99	6,499.01
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	1,395.29	1,420.85	1,486.63	2,816.14	2,487.99	6,499.01
10	Tax Expenses						
	for Current	(301.05)	(335.44)	(317.28)	(636.49)	(530.98)	(1,406.77)
	for Deferred	(8.18)	106.49	101.97	98.31	89.29	(1,152.94)
	for MAT Credit	(188.71)	(292.82)	(348.94)	(481.53)	(485.84)	94.48
11	Net Profit/(Loss) from ordinary activities after tax	897.35	899.08	922.38	1,796.43	1,560.46	4,033.78
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	897.35	899.08	922.38	1,796.43	1,560.46	4,033.78
14	Paid-up equity share capital (Face value ₹ 5/- per share)	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	25,167.25
16	i) Basic EPS (₹) before and after extraordinary items (of ₹ 5/- each)	3.71*	3.73*	3.82*	7.44*	6.47*	16.71
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	3.71*	3.73*	3.82*	7.44*	6.47*	16.71

* Not annualised

Notes:

- The Un-audited Financial Results, Segment Results and Statement of Assets and Liabilities have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 18th October, 2016. The auditors have carried out "Limited Review" of the above results.
- The previous periods figures have been regrouped and reclassified wherever necessary.
- The Company has exercised the option available to it under Rule 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, it has adjusted a loss of ₹14.94 lacs (previous year ₹185.56 lacs) to the cost of its fixed assets on account of such difference and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Profit and Loss Account is effected to that extent.
- In respect of the expansion of laminate manufacturing capacity at Nalagarh Unit, Himachal Pradesh, the Company has procured quotations for major equipment and order for the same will be placed shortly.

By order of the Board
For Greenlam Industries Limited



Place: New Delhi
Date: October 18, 2016

Saurabh Mittal
Managing Director & CEO
DIN: 00273917

GREENLAM INDUSTRIES LIMITED

Standalone Statement of Assets & Liabilities

(₹ in lacs)

Sl. No.	Particulars	As at	
		30.09.2016	31.03.2016
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share Capital	1,206.82	1,206.82
	(b) Reserves and Surplus	27,038.73	25,242.30
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	28,245.55	26,449.12
2.	Share application money pending allotment	-	-
3.	Non-Current Liabilities		
	(a) Long-term borrowings	11,515.32	13,465.66
	(b) Deferred tax liabilities (net)	2,499.22	2,597.54
	(c) Other long-term Liabilities	161.52	162.51
	(d) Long-term provisions	1,238.30	912.93
	Sub-total - Non-current liabilities	15,414.36	17,138.64
4.	Current liabilities		
	(a) Short-term borrowings	7,757.84	8,823.30
	(b) Trade payables	19,098.54	18,284.32
	(c) Other current liabilities	6,193.94	5,695.63
	(d) Short-term provisions	66.24	342.21
	Sub-total - Current liabilities	33,116.56	33,145.46
	TOTAL - EQUITY AND LIABILITIES	76,776.47	76,733.22
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	33,878.77	34,228.30
	(b) Non-current investments	2,410.96	2,410.96
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	857.18	1,376.85
	(e) Other non-current assets	42.10	53.08
	Sub-total - Non-current assets	37,189.01	38,069.19
2.	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	22,623.13	20,737.53
	(c) Trade receivables	12,080.64	12,594.69
	(d) Cash and cash equivalents	106.44	97.90
	(e) Short-term loans and advances	4,755.28	5,211.94
	(f) Other current assets	21.97	21.97
	Sub-total - Current assets	39,587.46	38,664.03
	TOTAL - ASSETS	76,776.47	76,733.22

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
DIN: 00273917

Place: New Delhi
Date: October 18, 2016

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Segment Revenue (Net)						
	a) Laminates & Allied Products	21,289.68	20,339.24	19,968.94	41,628.92	38,838.01	79,737.04
	b) Veneers & Allied Products	3,251.62	3,168.93	3,038.80	6,420.55	5,869.27	13,933.45
	c) Unallocated	-	-	-	-	-	-
	Total	24,541.30	23,508.17	23,007.74	48,049.47	44,707.28	93,670.49
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	24,541.30	23,508.17	23,007.74	48,049.47	44,707.28	93,670.49
2	Segment Result [Profit / (Loss) before tax and interest]						
	a) Laminates & Allied Products	2,911.12	3,170.26	2,687.09	6,081.38	4,846.90	11,260.36
	b) Veneers & Allied Products	(241.52)	(264.37)	184.54	(505.89)	319.55	499.70
	c) Unallocated	-	-	-	-	-	-
	Total	2,669.60	2,905.89	2,871.63	5,575.49	5,166.45	11,760.06
	Less: (i) Interest	651.80	728.02	746.04	1,379.82	1,519.75	2,776.69
	(ii) Other Unallocable expenditure net of unallocable Income	622.51	757.02	638.96	1,379.53	1,158.71	2,464.36
	Total Profit before Tax	1,395.29	1,420.85	1,486.63	2,816.14	2,487.99	6,459.01
3	Segment Assets						
	a) Laminates & Allied Products	48,497.39	48,463.22	49,663.84	48,497.39	49,113.83	49,534.55
	b) Veneers & Allied Products	22,669.50	22,483.65	18,583.96	22,669.50	20,425.91	20,771.27
	c) Unallocated	5,545.51	5,868.30	4,779.23	5,545.51	4,826.01	6,352.35
	Total	76,712.40	76,815.17	73,027.03	76,712.40	74,365.75	76,658.17
4	Segment Liabilities						
	a) Laminates & Allied Products	18,680.24	18,477.26	15,936.97	18,680.24	15,914.87	18,126.43
	b) Veneers & Allied Products	3,840.43	3,974.98	2,976.40	3,840.43	2,962.20	3,121.10
	c) Unallocated	546.70	659.80	520.04	546.70	416.45	995.74
	Total	23,067.37	23,112.04	19,433.41	23,067.37	20,293.52	22,243.27

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
DIN: 00273917

Place: New Delhi
Date: October 18, 2016



D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

Thana Road, P.O. TINSUKIA – 786125 (Assam)

Ph: 0374-2337684 Fax: 0374-2350181

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
GREENLAM INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/S. GREENLAM INDUSTRIES LIMITED** ("the Company") for the Quarter ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed any audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Dated: 18th October, 2016

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


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

Partners

CA D. Dhandaria, B.Com.(Hons.) F.C.A.
CA P.K.Dhandaria, B.Com.(Hons.), F.C.A. DISA(ICAI)
CA N. K. Dhandaria, B.Com.(Hons.), F.C.A. DISA(ICAI)
CA (Mrs.) R. Dhandaria, B.Com. F.C.A.

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We
Facilitate
Compliance