

Greenlam/2017-18
May 25, 2017

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
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BSE Scrip Code: **538979**

NSE Symbol: **GREENLAM**

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

- 1. Annual Audited Financial Results for the quarter and year ended March 31, 2017**
- 2. Outcome of Board Meeting held on May 25, 2017.**

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 the following:

- Annual Standalone & Consolidated Audited Financial Results along with Segment-wise Revenue, Results, Assets and Liabilities of the Company for the quarter and year ended March 31, 2017, and Statement of Assets and Liabilities as at March 31, 2017, duly approved by the Board of Directors at its meeting held on May 25, 2017.
- The Audit Report with unmodified opinion(s) in respect of both the above mentioned Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- Declaration duly certified by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

Further, we would like to inform you that the Board of Directors has recommended a final dividend of ₹1.50/- each per equity share of ₹5/- each for the financial year ended March 31, 2017 and the Company will arrange to pay the same within 10 days of its approval by the shareholders of the Company at its ensuing Annual General Meeting to be held on August 21, 2017.


The Board Meeting commenced at 12.00 P.M. and concluded at 2.55 P.M.

The above Annual Audited Financial Results along with the Auditors Report thereon are being made available on the website of the Company 'www.greenlamindustries.com'.

Kindly acknowledge receipt.

Thanking You,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**


PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
ASST. VICE PRESIDENT – LEGAL
Encl: As Above





D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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

Ph: 0374-2337684

AUDITOR'S REPORT ON CONSOLIDATED YEAR TO DATE RESULTS OF THE GREENLAM INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To Board of Directors of Greenlam Industries Limited

We have audited the accompanying consolidated financial results ('the Statement') of Greenlam Industries Limited and its subsidiaries (collectively referred to as 'the Group') for the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement has been prepared on the basis of annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 2(two) subsidiaries included in the Statement whose consolidated financial statements reflect total assets of ₹ 9653.27 as at 31st March, 2017 and total revenue of ₹ 31646.87 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such other auditors.



Contd....2

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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In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. includes the financial results of its wholly owned subsidiaries, viz. Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2017.

Place of Signature : New Delhi
Date: 25th May, 2017



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.
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D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND STANDALONE YEAR TO DATE RESULTS OF GREENLAM INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To Board of Directors of Greenlam Industries Limited

We have audited the quarterly standalone financial results for the quarter ended 31st March, 2017 and the year to date standalone results for the period from 1st April, 2016 to 31st March, 2017 ('the Statement') of **Greenlam Industries Limited** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 and for the year ended 31st March, 2017.

Place of Signature : New Delhi
Date: 25th May, 2017



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


(Dindayal Dhandaria)

Partner
Membership No. 010928

Partners

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GREENLAM INDUSTRIES LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I.	Revenue From Operations (Net)	26,840.44	22,154.49	24,870.39	97,044.40	93,670.49	107,593.00	102,974.11
II.	Other Income	103.13	64.41	69.87	284.77	141.73	363.27	283.14
III.	Total Revenue	26,943.57	22,218.90	24,940.26	97,329.17	93,812.22	107,956.27	103,257.25
IV.	Expenses :							
	a) Cost of Materials Consumed	14,602.23	11,998.31	13,237.87	53,843.70	51,049.71	53,843.70	51,049.71
	b) Purchase of Stock-in-trade	215.91	348.49	229.57	1,179.65	613.42	2,464.10	2,053.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	218.18	(107.17)	(130.96)	(1,362.46)	119.40	365.04	628.40
	d) Employee benefits expense	3,176.35	2,948.06	2,660.83	12,367.80	10,432.89	15,424.25	13,980.44
	e) Finance Costs	533.52	616.71	652.07	2,530.05	2,776.69	2,840.25	3,224.81
	f) Depreciation and amortisation expense	819.51	844.68	833.13	3,360.78	3,151.25	3,685.37	3,497.02
	g) Other Expenses	4,745.01	4,290.13	5,341.18	18,680.96	19,169.85	21,712.17	22,583.59
	Total Expenses	24,310.71	20,939.21	22,823.69	90,600.48	87,313.21	100,334.88	97,017.87
V.	Profit/(Loss) before exceptional and extraordinary items and tax	2,632.86	1,279.69	2,116.57	6,728.69	6,499.01	7,621.39	6,239.38
VI.	Exceptional items	-	-	-	-	-	-	-
VII.	Profit/(Loss) before extraordinary items and tax	2,632.86	1,279.69	2,116.57	6,728.69	6,499.01	7,621.39	6,239.38
VIII.	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-	-
IX.	Profit before tax	2,632.86	1,279.69	2,116.57	6,728.69	6,499.01	7,621.39	6,239.38
X.	Tax Expenses							
	for Current	815.89	316.47	459.51	1,768.85	1,406.77	1,984.46	1,416.71
	for Deferred	(139.65)	47.38	340.94	(190.58)	1,152.94	(199.61)	1,146.33
	for MAT Credit	228.97	145.00	11.14	855.50	(94.48)	855.50	(94.48)
XI.	Profit/(Loss) for the period	1,727.65	770.84	1,304.98	4,294.92	4,033.78	4,981.04	3,770.82
	Share of profit / (loss) of associates	-	-	-	-	-	-	-
	Minority interest	-	-	-	-	-	1.18	0.56
XII.	Net Profit / (Loss) after tax, share of associates and minority interest	1,727.65	770.84	1,304.98	4,294.92	4,033.78	4,979.86	3,770.26
XIII.	Earnings per equity share:							
	(1) Basic	7.15*	3.20*	5.41*	17.79	16.71	20.63	15.62
	(2) Diluted	7.15*	3.20*	5.41*	17.79	16.71	20.63	15.62

* Not annualised

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 25, 2017.
- The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
- In respect of the standalone financial results, the figures for the quarter ended March 31, 2017 and for the corresponding quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March 31.
- The Board of Directors has recommended final dividend of ₹ 1.50/- per equity share of ₹5/- each subject to approval of shareholders.
- 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 gain of ₹17.07 lacs (against a loss for the previous year of ₹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.
- 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. and PT. Greenlam Asia Pacific.
- In respect of the expansion of laminate manufacturing capacity at Nalagarh Unit, Himachal Pradesh, the delivery of key plant and equipment, required for augmenting laminate manufacturing capacity, have completed and civil works for its foundation are in completion stage. Delivery of ancillary machinery and other required support equipment are under progress. The key plant and equipment are being erected and in the final stage of completion.
- The Company has established a branch office in Dubai, UAE under the name of 'Greenlam Industries Limited (DMCC Branch)' with a view to strengthen its presence in the large Middle East markets.
- The Company has not discontinued any of its operations during the year under review.

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: May 25, 2017

Corporate Office: 1501 - 05, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001, Regd. Office : Makum Road, Tinsukia, Assam - 786125.
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GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Segment Revenue (Net)								
a) Laminates & Allied Products	22,447.60	19,138.87	20,520.27	83,215.39	79,737.04	93,763.99	89,040.66	
b) Veneers & Allied Products	4,392.84	3,015.62	4,350.12	13,829.01	13,933.45	13,829.01	13,933.45	
c) Unallocated	-	-	-	-	-	-	-	
Total	26,840.44	22,154.49	24,870.39	97,044.40	93,670.49	107,593.00	102,974.11	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	
Net Sales / Income from Operations	26,840.44	22,154.49	24,870.39	97,044.40	93,670.49	107,593.00	102,974.11	
2. Segment Result [Profit / (Loss) before tax and interest]								
a) Laminates & Allied Products	3,469.25	2,691.99	3,272.06	12,242.62	11,260.36	13,445.52	11,442.08	
b) Veneers & Allied Products	439.27	(32.04)	127.61	(98.66)	499.70	(98.66)	499.70	
c) Unallocated	-	-	-	-	-	-	-	
Total	3,908.52	2,659.95	3,399.67	12,143.96	11,760.06	13,346.86	11,941.78	
Less: (i) Interest	(533.52)	(616.71)	(652.07)	(2,530.05)	(2,776.69)	(2,840.25)	(3,224.81)	
(ii) Other Unallocable expenditure net of unallocable Income	(742.14)	(763.55)	(631.03)	(2,885.22)	(2,484.36)	(2,885.22)	(2,477.59)	
Total Profit before Tax	2,632.86	1,279.69	2,116.57	6,728.69	6,499.01	7,621.39	6,239.38	
3. Segment Assets								
a) Laminates & Allied Products	45,062.95	46,163.98	49,534.55	45,062.95	49,534.55	51,297.47	59,885.58	
b) Veneers & Allied Products	22,369.56	21,853.52	20,771.27	22,369.56	20,771.27	22,369.56	20,771.27	
c) Unallocated	4,236.57	5,336.74	6,352.35	4,236.57	6,352.35	4,236.57	6,352.35	
Total	71,669.08	73,354.24	76,658.17	71,669.08	76,658.17	77,903.60	87,009.20	
4. Segment Liabilities								
a) Laminates & Allied Products	18,651.15	17,018.73	18,126.43	18,651.15	18,126.43	19,259.50	18,747.41	
b) Veneers & Allied Products	2,571.37	2,428.25	3,121.10	2,571.37	3,121.10	2,571.37	3,121.10	
c) Unallocated	1,360.30	658.33	995.74	1,360.30	995.74	1,360.30	995.74	
Total	22,582.82	20,105.31	22,243.27	22,582.82	22,243.27	23,191.17	22,864.25	

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 25, 2017

GREENLAM INDUSTRIES LIMITED

Statement of Assets & Liabilities

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	As at year ended		As at year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	1,206.82	1,206.82	1,206.82	1,206.82
(b) Reserves and Surplus	29,101.47	25,242.30	27,864.33	23,304.63
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	30,308.29	26,449.12	29,071.15	24,511.45
2. Share application money pending allotment	-	-	-	-
3. Minority interest	-	-	8.04	7.03
4. Non-current liabilities				
(a) Long-term borrowings	9,543.21	13,465.66	9,703.21	14,774.13
(b) Deferred tax liabilities (net)	2,406.96	2,597.54	2,452.83	2,641.30
(c) Other long-term liabilities	159.01	162.51	948.92	698.74
(d) Long-term provisions	1,248.98	912.93	1,248.98	912.93
Sub-total - Non-current liabilities	13,358.16	17,138.64	14,353.94	19,027.10
5. Current liabilities				
(a) Short-term borrowings	2,999.63	8,823.30	8,691.97	11,787.98
(b) Trade payables	18,145.31	18,284.32	18,677.92	18,898.24
(c) Other current liabilities	6,421.29	5,695.63	6,591.68	12,506.49
(d) Short-term provisions	501.67	342.21	574.16	345.96
Sub-total - Current liabilities	28,067.90	33,145.46	34,535.74	43,538.67
TOTAL - EQUITY AND LIABILITIES	71,734.35	76,733.22	77,968.87	87,084.25
B ASSETS				
1. Non-current assets				
(a) Fixed assets				
(i) Tangible Assets	32,469.97	33,554.49	33,336.22	34,626.23
(ii) Intangible Assets	330.45	278.53	743.93	696.17
(iii) Capital Work-in-Progress	535.53	395.28	535.53	395.28
(b) Non-current investments	2,410.96	2,410.96	-	-
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-term loans and advances	490.72	1,376.85	558.75	501.62
(e) Other non-current assets	40.25	53.08	40.25	53.08
Sub-total - Non-current assets	36,277.88	38,069.19	35,214.68	36,272.38
2. Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	20,557.60	20,737.53	22,804.77	24,735.13
(c) Trade receivables	10,661.51	12,594.69	14,511.08	18,407.62
(d) Cash and cash equivalents	515.35	97.90	785.44	523.00
(e) Short-term loans and advances	3,696.99	5,211.94	4,627.88	7,124.15
(f) Other current assets	25.02	21.97	25.02	21.97
Sub-total - Current assets	35,456.47	38,664.03	42,754.19	50,811.87
TOTAL - ASSETS	71,734.35	76,733.22	77,968.87	87,084.25

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: May 25, 2017

Corporate Office: 1501 - 05, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001, Regd. Office: Makum Road, Tinsukia, Assam - 786125.
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NSE Symbol: **GREENLAM**

SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both the Standalone & Consolidated Financial Results for the financial year 2016-17.

For **GREENLAM INDUSTRIES LIMITED**


Ashok Kumar Sharma
Chief Financial Officer

