

Greenlam/2015-16
May 28, 2015



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 Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmist@nse.co.in

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended 31st March, 2015

Pursuant to Clause 41 of the Listing Agreement, we are forwarding herewith a copy of Audited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the quarter and year ended 31st March, 2015, duly approved by the Board of Directors at its meeting held on 28th May, 2015.

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

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

Corporate Office: 1501-1505, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001

Corporate Identity Number : L21016AS2013PLC011624, Phone : +91 11 4279 1399, Fax : +91 11 4279 1330

Website : www.greenlamindustries.com E-mail : investor.relations@greenlam.com

PART I

(₹ in lacs)

Statement of Audited Results for the quarter and year ended 31st March, 2015

Sl. No.	Particulars	Standalone				Consolidated
		Quarter ended		Year ended		Year ended
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	(a) Net sales/income from operations (Net of excise duty)	21836.74	20411.40	80404.23	-	88506.14
	(b) Other Operating Income	1284.94	1064.84	4055.60	-	4055.60
	Total income from operations (net)	23121.68	21476.24	84459.83	-	92561.74
2	Expenses					
	a) Cost of materials consumed	13474.33	13524.58	50284.03	-	50284.03
	b) Purchase of Stock-in-trade	328.87	154.09	612.12	-	2304.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.56	(670.13)	256.97	-	149.68
	d) Employee benefits expense	1972.56	2080.57	7884.57	-	11232.68
	e) Depreciation and amortisation expense	793.67	812.48	3018.62	-	3338.01
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	29.83	105.50	177.75	-	380.69
	g) Other Expenses	5006.53	4101.25	16130.51	0.80	19195.78
	Total Expenses	21659.35	20108.34	78364.57	0.80	86885.42
3	Profit from operations before other income, finance cost and exceptional items	1462.33	1367.90	6095.26	(0.80)	5676.32
4	Other income	30.05	26.39	142.27	-	192.22
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	1492.38	1394.29	6237.53	(0.80)	5868.54
6	Finance costs	699.27	703.57	2684.04	-	3018.77
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	793.11	690.72	3553.49	(0.80)	2849.77
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	793.11	690.72	3553.49	(0.80)	2849.77
10	Tax Expenses					
	for Current	173.72	144.78	752.31	-	776.47
	for Deferred	393.00	206.07	891.98	-	891.12
	for MAT Credit	(244.73)	(135.61)	(752.31)	-	(752.31)
11	Net Profit/(Loss) from ordinary activities after tax	471.12	475.48	2661.51	(0.80)	1934.49
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period	471.12	475.48	2661.51	(0.80)	1934.49
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	1.27
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	471.12	475.48	2661.51	(0.80)	1933.22
17	Paid-up equity share capital (Face value ₹ 5/- per share)	1206.82	1206.82	1206.82	1206.82	1206.82
18	Reserves excluding Revaluation Reserves	-	-	21449.27	-	20234.43
19	i) Basic EPS (₹) before and after extraordinary items (of ₹ 5/- each)	1.95*	16.36*	32.46	(0.80)	23.58
	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	1.95*	1.97*	11.03	(0.80)	8.01

PART II Select Information for the year ended 31st March, 2015

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	-Number of Shares	10853664	10861374	10853664	10861374	10853664
	-Percentage of Shareholding	44.97	45.00	44.97	45.00	44.97
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	-Number of Shares	13282710	13275000	13282710	13275000	13282710
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	55.03	55.00	55.03	55.00	55.03
Particulars		Three Months ended 31st March, 2015				
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	5				
	Disposed of during the quarter	5				
	Remaining unresolved at the end of the quarter	Nil				

* Not annualised

For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May, 2015.
- 2 The previous periods figures have been regrouped and reclassified wherever necessary.
- 3 The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the published year to date figures upto the third quarter ended 31st December, 2014.
- 4 The Board of Directors has recommended final dividend of ₹ 0.50/- per equity share of ₹ 5/- each subject to approval of shareholders.
- 5 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 ₹ 152.10 lacs (previous year ₹ Nil) 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.
- 6 In accordance with the provisions of the Companies Act 2013, effective from 1st April, 2014, the Company has reassessed the remaining useful lives of its fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value of ₹ 68.51 lacs, as at 1st April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognized in the Statement of Profit and Loss.
- 7 The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., and Greenlam VT Industries Private Limited and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd. and PT. Greenlam Asia Pacific.
- 8 In respect of the setting-up of 'Engineered Door' Manufacturing Unit at Behror, Rajasthan, civil construction work is under progress, major machineries have been installed and trial production has commenced.
- 9 In respect of expansion of Manufacturing Capacity of Laminate at the Unit of the Company at Nalagarh, Himachal Pradesh, Civil construction work is under progress and order for all the major machineries has been placed.
- 10 The Hon'ble Gauhati High Court ("Court") had, vide its order dated 31.10.2014 approved the composite Scheme of Arrangement between the Company and Greenply Industries Limited ("Greenply") and their respective shareholders and creditors for demerger of the Decorative Business of Greenply into the Company w.e.f. April 1, 2013 (appointed date). Consequently effect of the Scheme has been given in the audited results and all the assets and liabilities of the Decorative Business have been transferred to and vested in the Company. The Scheme was effective w.e.f. November 17, 2014 i.e. the date of filing of certified copy of the Order of the Court with the Registrar of Companies, Shillong. Pursuant to the Scheme, the Company has issued and allotted 24136374 equity shares of ₹ 5/- each to the eligible shareholders of Greenply which got listed on National Stock Exchange of India Limited and BSE Limited on 02.03.2015. Further, the existing share capital of the Company (prior to the said allotment) of ₹ 5,00,000/- divided into 1,00,000 equity shares of ₹ 5/- each have been cancelled pursuant to the said scheme and consequently the Company has ceased to be a subsidiary of Greenply Industries Limited.
- 11 For the first time, the Company had drawn up standalone audited financial results for the quarter and year ended March 31, 2015 in the format provided in Clause 41 of the equity listing agreement, hence standalone figures for the quarter ended March 31, 2014 and consolidated figures for the year ended March 31, 2014 have not been given. Further, the audited figures for the year ended March 31, 2014 have not been recast post making the scheme effective and accordingly those figures are not comparable.

For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO

12 Standalone and Consolidated Statement of assets and liabilities:

(₹ in lacs)

Particulars	Standalone		Consolidated
	As at year ended		As at year ended
	31.03.2015	31.03.2014	31.03.2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1206.82	5.00	1206.82
(b) Reserves and Surplus	21499.02	(0.80)	20774.45
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' funds	22705.84	4.20	21981.27
2 Share application money pending allotment	-	-	-
3 Minority interest	-	-	6.15
4 Non-current liabilities			
(a) Long-term borrowings	14182.25	-	20937.99
(b) Deferred tax liabilities (net)	1444.60	-	1499.50
(c) Other long-term liabilities	137.01	-	140.13
(d) Long-term provisions	745.42	-	745.42
Sub-total - Non-current liabilities	16509.28	-	23323.04
5 Current liabilities			
(a) Short-term borrowings	9303.14	-	14243.57
(b) Trade payables	17646.39	0.13	18609.28
(c) Other current liabilities	5034.83	0.04	5872.01
(d) Short-term provisions	179.71	-	192.69
Sub-total - Current liabilities	32164.07	0.17	36917.55
TOTAL - EQUITY AND LIABILITIES	71379.19	4.37	84228.01
B ASSETS			
1 Non-current assets			
(a) Fixed assets	32060.94	-	33716.47
(b) Goodwill on consolidation	-	-	-
(c) Non-current investments	1744.54	-	-
(d) Deferred tax assets (net)	-	-	-
(e) Long-term loans and advances	827.27	-	928.85
(f) Other non-current assets	37.24	0.98	527.43
Sub-total - Non-current assets	34669.99	0.98	35172.75
2 Current assets			
(a) Current investments	-	-	-
(b) Inventories	18810.01	-	23066.25
(c) Trade receivables	11808.13	-	18204.25
(d) Cash and cash equivalents	290.35	3.07	585.65
(e) Short-term loans and advances	5788.20	-	7186.52
(f) Other current assets	12.51	0.32	12.59
Sub-total - Current assets	36709.20	3.39	49055.26
TOTAL - ASSETS	71379.19	4.37	84228.01

Place: New Delhi

Dated : 28th May, 2015

By order of the Board


 Saurabh Mittal
 Managing Director & CEO

GREENLAM INDUSTRIES LIMITED

Regd. Office : Makum Road, Tinsukia, Assam - 786 125

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Website : www.greenlamindustries.com E-mail : investor.relations@greenlam.com

Segmentwise Revenue, Results and Capital Employed

Particulars	Standalone				(₹ in lacs)
	Quarter ended		Year ended		Consolidated
	31.03.2015	31.12.2014	31.03.2015	31.03.2014	Year ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	31.03.2015
1. Segment Revenue (Net)					
a) Laminates & Allied Products	19746.75	19291.41	74516.40	-	82618.31
b) Veneered & Allied Products	3374.93	2184.83	9943.43	-	9943.43
c) Unallocated	-	-	-	-	-
Total	23121.68	21476.24	84459.83	-	92561.74
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	23121.68	21476.24	84459.83	-	92561.74
2. Segment Result [Profit/(Loss) before tax and interest]					
a) Laminates & Allied Products	1548.58	1788.06	6300.27	-	5931.02
b) Veneered & Allied Products	442.40	36.38	1564.83	-	1564.83
c) Unallocated	-	-	-	-	-
Total	1990.98	1824.44	7865.10	-	7495.85
Less: (i) Interest	699.27	703.57	2684.04	-	3018.77
(ii) Other Unallocable expenditure net of unallocable Income	498.60	430.15	1627.57	0.80	1627.31
Total Profit before Tax	793.11	690.72	3553.49	(0.80)	2849.77
Capital employed					
a) Laminates & Allied Products	33176.97	35526.45	33176.97	-	44539.74
b) Veneered & Allied Products	14241.04	13002.84	14241.04	-	14241.04
c) Unallocated	3436.51	900.47	3436.51	2.90	3436.51
Total	50854.52	49429.76	50854.52	2.90	62217.29

Note:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May, 2015.

By order of the Board

Place: New Delhi

Dated : 28th May, 2015

Saurabh Mittal
Managing Director & CEO