

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](mailto: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](mailto: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](http://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  |                  | (₹ in lacs)          |
|---------|-----------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
|         |                                                                                         | 30.09.2016       | 30.06.2016       | 30.09.2015       | 30.09.2016       | 30.09.2015       | Year Ended           |
|         |                                                                                         | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | 31.03.2016 (Audited) |
| 1       | <b>Income from Operations</b>                                                           |                  |                  |                  |                  |                  |                      |
|         | (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             |
|         | <b>Total Income from Operations (net)</b>                                               | <b>24,541.30</b> | <b>23,508.17</b> | <b>23,007.74</b> | <b>48,049.47</b> | <b>44,707.28</b> | <b>93,670.49</b>     |
| 2       | <b>Expenses</b>                                                                         |                  |                  |                  |                  |                  |                      |
|         | 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            |
|         | <b>Total Expenses</b>                                                                   | <b>22,560.42</b> | <b>21,410.32</b> | <b>20,800.87</b> | <b>43,970.74</b> | <b>40,747.50</b> | <b>84,536.52</b>     |
| 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       | <b>Profit/(Loss) from ordinary activities before tax</b>                                | <b>1,395.29</b>  | <b>1,420.85</b>  | <b>1,486.63</b>  | <b>2,816.14</b>  | <b>2,487.99</b>  | <b>6,499.01</b>      |
| 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      | <b>Net Profit/(Loss) for the period</b>                                                 | <b>897.35</b>    | <b>899.08</b>    | <b>922.38</b>    | <b>1,796.43</b>  | <b>1,560.46</b>  | <b>4,033.78</b>      |
| 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       |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| 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  | -                | -                |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>28,245.55</b> | <b>26,449.12</b> |
| 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           |
|          | <b>Sub-total - Non-current liabilities</b> | <b>15,414.36</b> | <b>17,138.64</b> |
| 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           |
|          | <b>Sub-total - Current liabilities</b>     | <b>33,116.56</b> | <b>33,145.46</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>76,776.47</b> | <b>76,733.22</b> |
| <b>B</b> | <b>ASSETS</b>                              |                  |                  |
| 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            |
|          | <b>Sub-total - Non-current assets</b>      | <b>37,189.01</b> | <b>38,069.19</b> |
| 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            |
|          | <b>Sub-total - Current assets</b>          | <b>39,587.46</b> | <b>38,664.03</b> |
|          | <b>TOTAL - ASSETS</b>                      | <b>76,776.47</b> | <b>76,733.22</b> |



Place: New Delhi  
Date: October 18, 2016

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

(₹ in lacs)

| Sl. No. | Particulars                                                     | Quarter ended             |                           |                           | Half Year Ended           |                           | Year ended              |
|---------|-----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                 | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.03.2016<br>(Audited) |
| 1       | <b>Segment Revenue (Net)</b>                                    |                           |                           |                           |                           |                           |                         |
|         | 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                                                  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total</b>                                                    | <b>24,541.30</b>          | <b>23,508.17</b>          | <b>23,007.74</b>          | <b>48,049.47</b>          | <b>44,707.28</b>          | <b>93,670.49</b>        |
|         | Less: Inter Segment Revenue                                     | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Net Sales / Income from Operations</b>                       | <b>24,541.30</b>          | <b>23,508.17</b>          | <b>23,007.74</b>          | <b>48,049.47</b>          | <b>44,707.28</b>          | <b>93,670.49</b>        |
| 2       | <b>Segment Result [Profit / (Loss) before tax and interest]</b> |                           |                           |                           |                           |                           |                         |
|         | 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                                                  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total</b>                                                    | <b>2,669.60</b>           | <b>2,905.89</b>           | <b>2,871.63</b>           | <b>5,575.49</b>           | <b>5,166.45</b>           | <b>11,760.06</b>        |
|         | 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                  | 2,484.36                |
|         | <b>Total Profit before Tax</b>                                  | <b>1,395.29</b>           | <b>1,420.85</b>           | <b>1,486.63</b>           | <b>2,816.14</b>           | <b>2,487.99</b>           | <b>6,499.01</b>         |
| 3       | <b>Segment Assets</b>                                           |                           |                           |                           |                           |                           |                         |
|         | 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                |
|         | <b>Total</b>                                                    | <b>76,712.40</b>          | <b>76,815.17</b>          | <b>73,027.03</b>          | <b>76,712.40</b>          | <b>74,365.75</b>          | <b>76,658.17</b>        |
| 4       | <b>Segment Liabilities</b>                                      |                           |                           |                           |                           |                           |                         |
|         | 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                  |
|         | <b>Total</b>                                                    | <b>23,067.37</b>          | <b>23,112.04</b>          | <b>19,433.41</b>          | <b>23,067.37</b>          | <b>20,293.52</b>          | <b>22,243.27</b>        |

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.

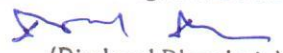
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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