

Greenlam/2016-17
May 27, 2016



The Manager,
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The Manager,
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BSE Scrip Code: 538979

NSE Symbol: GREENLAM

SUB: Intimation under Regulation 30 and other applicable regulations, in 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 31st March, 2016**
- 2. Outcome of Board Meeting.**

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 Annual Standalone & Consolidated Audited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the quarter and year ended 31st March, 2016, duly approved by the Board of Directors at its meeting held on 27th May, 2016. 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, is also enclosed along with a declaration by the Company to that effect. The Board Meeting commenced at 12.30 P.M. and concluded at 3.50 P.M.

Further, we would like to inform you that the Board has recommended a final dividend of ₹1/- each per equity share of ₹5/- each and the Company will arrange to pay the same within 15 days of its approval by the shareholders of the Company at its ensuing Annual General Meeting to be held on August 24, 2016.

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**

A handwritten signature in blue ink, appearing to read 'Prakash', is written over a blue horizontal line.

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



Encl: As Above

GREENLAM INDUSTRIES LIMITED

Statement of Standalone and Consolidated Audited Results for the quarter and year ended 31st March, 2016

(₹ in lacs)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	23,899.95	23,195.67	21,836.74	90,075.30	80,404.23	99,378.92
	(b) Other Operating Income	970.44	897.15	1,284.94	3,595.19	4,055.60	3,595.19
	Total Income from Operations (net)	24,870.39	24,092.82	23,121.68	93,670.49	84,459.83	1,02,974.11
2	Expenses						
	a) Cost of Materials Consumed	13,237.87	13,235.86	13,474.33	51,049.71	50,284.03	51,049.71
	b) Purchase of Stock-in-trade	229.57	105.97	328.87	613.42	612.12	2,053.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(130.96)	(355.88)	53.56	119.40	256.97	628.40
	d) Employee benefits expense	2,660.83	2,735.72	1,972.56	10,432.89	7,884.57	13,980.44
	e) Depreciation and amortisation expense	833.13	802.65	793.67	3,151.25	3,018.62	3,497.02
	f) Loss/(Gain) due to fluctuation in Foreign Exchange Rates	58.67	107.99	29.83	106.70	177.75	269.38
	g) Other Expenses	5,282.51	4,985.09	5,006.53	19,063.15	16,130.51	22,314.21
	Total Expenses	22,171.62	21,617.40	21,659.35	84,536.52	78,364.57	93,793.06
3	Profit from operations before other income, finance cost and exceptional items	2,698.77	2,475.42	1,462.33	9,133.97	6,095.26	9,181.05
4	Other income	69.87	23.90	30.05	141.73	142.27	283.14
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	2,768.64	2,499.32	1,492.38	9,275.70	6,237.53	9,464.19
6	Finance costs	652.07	604.87	699.27	2,776.69	2,684.04	3,224.81
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	2,116.57	1,894.45	793.11	6,499.01	3,553.49	6,239.38
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	2,116.57	1,894.45	793.11	6,499.01	3,553.49	6,239.38
10	Tax Expenses						
	for Current	(459.51)	(416.28)	(173.72)	(1,406.77)	(752.31)	(1,416.71)
	for Deferred	(340.94)	(326.16)	(393.00)	(1,152.94)	(891.98)	(1,146.33)
	for MAT Credit	(11.14)	16.33	244.73	94.48	752.31	94.48
11	Net Profit/(Loss) from ordinary activities after tax	1,304.98	1,168.34	471.12	4,033.78	2,661.51	3,770.82
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	1,304.98	1,168.34	471.12	4,033.78	2,661.51	3,770.82
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	0.56	1.27
16	Net Profit/(Loss) after taxes, minority interest and share of	1,304.98	1,168.34	471.12	4,033.78	2,661.51	3,770.26
17	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
18	Reserves excluding Revaluation Reserves	-	-	-	25,167.25	21,449.27	23,762.50
19	i) Basic EPS (₹) before and after extraordinary items (of ₹ 5/- each)	5.41*	4.84*	1.95*	16.71	32.46	15.69
19	ii) Diluted EPS (₹) before and after extraordinary items (of ₹ 5/- each)	5.41*	4.84*	1.95*	16.71	11.03	8.01

* 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 27th May, 2016.
- The previous periods figures have been regrouped and reclassified wherever necessary.
- In respect of the standalone financial results, the figures for the quarter ended 31st March, 2016 and for the corresponding quarter ended 31st March, 2015 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 31st March.
- The Board of Directors has recommended final dividend of ₹ 1/- 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 loss of ₹ 185.56 lacs (previous year ₹ 152.10 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.
- During the year under review, the Indian wholly owned subsidiary Greenlam VT Industries Private Limited has applied for striking off its name from the Register of Registrar of Companies pursuant to provisions of Section 560 of the Companies Act, 1956. Approval to the same was received on 05.04.2016 and the said subsidiary has been struck off and dissolve effective from that date. In view of the above the financial results of the said subsidiary has not been consolidated with the results of the Company for the financial year ended 31st March, 2016. However, the dissolution of the said subsidiary will not have any material impact on the results/performance of the Company as the said subsidiary had not commence any business.

Place: New Delhi
Date: 27.05.2016



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
DIN: 00273917



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

CIN : L21016AS2013PLC011624, Phone : +91 11 4279 1399, Fax : +91 11 4279 1330, E-mail : investor.relations@greenlam.com



GREENLAM INDUSTRIES LIMITED

Standalone and Consolidated Statement of assets and liabilities

(₹ in lacs)

Particulars	Standalone		Consolidated	
	As at year ended		As at year ended	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (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	25,242.30	21,499.02	23,304.63	20,774.45
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	26,449.12	22,705.84	24,511.45	21,981.27
2 Share application money pending allotment	-	-	-	-
3 Minority interest	-	-	7.03	6.15
4 Non-current liabilities				
(a) Long-term borrowings	13,465.66	14,182.25	14,774.13	20,937.99
(b) Deferred tax liabilities (net)	2,597.54	1,444.60	2,641.30	1,499.50
(c) Other long-term liabilities	162.51	137.01	698.74	140.13
(d) Long-term provisions	912.93	745.42	912.93	745.42
Sub-total - Non-current liabilities	17,138.64	16,509.28	19,027.10	23,323.04
5 Current liabilities				
(a) Short-term borrowings	8,823.30	9,303.14	11,787.98	14,243.57
(b) Trade payables	18,284.32	17,646.39	18,898.24	18,609.28
(c) Other current liabilities	5,695.63	5,034.83	12,506.49	5,872.01
(d) Short-term provisions	342.21	179.71	345.96	192.69
Sub-total - Current liabilities	33,145.46	32,164.07	43,538.67	38,917.55
TOTAL - EQUITY AND LIABILITIES	76,733.22	71,379.19	87,084.25	84,228.01
B ASSETS				
1 Non-current assets				
(a) Fixed assets	34,228.30	32,060.94	35,717.68	33,716.47
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	2,410.96	1,744.54	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	1,376.85	827.27	501.62	928.85
(f) Other non-current assets	53.08	37.24	53.08	527.43
Sub-total - Non-current assets	38,069.19	34,669.99	36,272.38	35,172.75
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	20,737.53	18,810.01	24,735.13	23,066.25
(c) Trade receivables	12,594.69	11,808.13	18,407.62	18,204.25
(d) Cash and cash equivalents	97.90	290.35	523.00	585.65
(e) Short-term loans and advances	5,211.94	5,788.20	7,124.15	7,186.52
(f) Other current assets	21.97	12.51	21.97	12.59
Sub-total - Current assets	38,664.03	36,709.20	50,811.87	49,055.26
TOTAL - ASSETS	76,733.22	71,379.19	87,084.25	84,228.01

Segmentwise Revenue, Results and Capital Employed

(₹ in lacs)

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1 Segment Revenue (Net)						
a) Laminates & Allied Products	20,520.27	20,378.76	19,746.75	79,737.04	74,516.40	89,040.66
b) Veneers & Allied Products	4,350.12	3,714.06	3,374.93	13,933.45	9,943.43	13,933.45
c) Unallocated	-	-	-	-	-	-
Total	24,870.39	24,092.82	23,121.68	93,670.49	84,459.83	1,02,974.11
Less: inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	24,870.39	24,092.82	23,121.68	93,670.49	84,459.83	1,02,974.11
2 Segment Result [Profit/(Loss) before tax and interest]						
a) Laminates & Allied Products	3,272.06	3,141.40	1,548.58	11,260.36	6,300.27	11,442.08
b) Veneers & Allied Products	127.61	52.54	442.40	499.70	1,564.83	499.70
c) Unallocated	-	-	-	-	-	-
Total	3,399.67	3,193.94	1,990.98	11,760.06	7,865.10	11,941.78
Less: (i) Interest	652.07	604.87	699.27	2,776.69	2,684.04	3,224.81
(ii) Other Unallocable expenditure net of unallocable Income	631.03	694.62	498.60	2,484.36	1,627.57	2,477.59
Total Profit before Tax	2,116.57	1,894.45	793.11	6,499.01	3,553.49	6,239.38
3 Capital employed						
a) Laminates & Allied Products	31,408.12	31,327.73	33,176.97	31,408.12	33,176.97	41,138.17
b) Veneers & Allied Products	17,650.17	18,714.54	14,241.04	17,650.17	14,241.04	14,241.04
c) Unallocated	5,356.61	4,644.47	3,436.51	5,356.61	3,436.51	5,356.61
Total	54,414.90	54,686.74	50,854.52	54,414.90	50,854.52	64,144.95

Note:

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 27th May, 2016.



By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
DIN: 00273917



Place: New Delhi
Date: 27.05.2016

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

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D. DHANDARIA & COMPANY

CHARTERED ACCOUNTANTS

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

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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, 2016 and the year to date standalone results for the period from 1st April, 2015 to 31st March, 2016 ('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 2016 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. Also, the figures up to 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, 2016 and for the year ended 31st March, 2016.

Place of Signature : New Delhi
Date: 27th May, 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



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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, 2016 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 ₹ 14042.33 as at 31st March, 2016 and total revenue of ₹ 30855.34 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

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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
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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, 2016.

Place of Signature : New Delhi
Date: 27th May, 2016



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


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

Partners

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CA P.K.Dhandaria, B.Com.(Hons.), F.C.A. DISA(ICAI)
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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 2015-16.

Place: New Delhi

Date: May 27, 2016

For **GREENLAM INDUSTRIES LIMITED**



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