

Greenply/2020-21  
June 27, 2020

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 526797

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir/Madam,

**Sub: Audited Financial Results for the quarter and year ended 31st March, 2020**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings:

- a) Statement of Audited Standalone Financial Results, Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 and Statement of Assets and Liabilities as at March 31, 2020, duly approved and taken on record by the Board of Directors at its meeting held on June 27, 2020.
- b) The Audit Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- c) Declaration by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The Board Meeting commenced at 12:30 p.m. and concluded at 03:00 p.m.

The above Audited Financial Results along with the Auditors Report thereon are also available on the website of the Company 'www.greenply.com'

Thanking you,

Yours faithfully,  
**For GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: As above

**Greenply Industries Limited**

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India

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Registered Office: Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number: L20211AS1990PLC003484



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(₹ in Lakhs)

**Statement of Standalone Financial Results for the Three Months and Year ended 31 March 2020**

Sr. No.	Particulars	Three months ended 31.03.2020 (Audited) {Refer Note 8}	Previous Three months ended 31.12.2019 (Unaudited)	Corresponding Three months ended 31.03.2019 in the previous year (Audited) {Refer Note 2 & 8}	Year ended 31.03.2020 (Audited)	Previous year ended 31.03.2019 (Audited) {Refer Note 2}
1.	<b>Income</b>					
	a) Revenue from operations	29,723.48	31,950.05	34,391.36	126,767.86	128,378.83
	b) Other income	310.97	100.82	135.68	618.72	645.91
	<b>Total Income</b>	<b>30,034.45</b>	<b>32,050.87</b>	<b>34,527.04</b>	<b>127,386.58</b>	<b>129,024.74</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	12,006.76	12,813.79	12,562.87	49,654.42	50,779.38
	b) Purchase of stock-in-trade	6,899.28	6,946.97	6,488.16	27,714.84	30,604.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(268.66)	(96.59)	2,451.00	(256.72)	(1,212.40)
	d) Employee benefits expense	3,311.62	3,572.78	3,496.42	14,559.83	14,050.65
	e) Finance costs	436.65	398.77	442.57	1,685.19	1,480.59
	f) Depreciation and amortisation expenses	514.25	522.54	458.75	2,106.60	1,871.73
	g) Other expenses	5,483.77	5,299.49	6,011.44	22,321.20	22,169.10
	<b>Total Expenses</b>	<b>28,383.67</b>	<b>29,457.75</b>	<b>31,911.21</b>	<b>117,785.36</b>	<b>119,743.70</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,650.78</b>	<b>2,593.12</b>	<b>2,615.83</b>	<b>9,601.22</b>	<b>9,281.04</b>
4.	Exceptional items (Refer Note 6)	(4,997.05)	-	-	(4,997.05)	-
5.	<b>Profit before tax (3+4)</b>	<b>(3,346.27)</b>	<b>2,593.12</b>	<b>2,615.83</b>	<b>4,604.17</b>	<b>9,281.04</b>
6.	<b>Tax expense</b>					
	a) Current tax	(151.45)	644.75	160.90	1,945.87	2,292.90
	b) Deferred tax	(731.62)	87.83	619.40	(601.40)	858.92
	<b>Total tax expense</b>	<b>(883.07)</b>	<b>732.58</b>	<b>780.30</b>	<b>1,344.47</b>	<b>3,151.82</b>
7.	<b>Profit for the period (5-6)</b>	<b>(2,463.20)</b>	<b>1,860.54</b>	<b>1,835.53</b>	<b>3,259.70</b>	<b>6,129.22</b>
8.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	37.29	(178.07)	(6.39)	(142.78)	(10.10)
	Income tax relating to items that will not be reclassified to profit or loss	(9.39)	44.82	2.23	35.93	3.53
	<b>Other Comprehensive Income/(Loss) for the period</b>	<b>27.90</b>	<b>(133.25)</b>	<b>(4.16)</b>	<b>(106.85)</b>	<b>(6.57)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(2,435.30)</b>	<b>1,727.29</b>	<b>1,831.37</b>	<b>3,152.85</b>	<b>6,122.65</b>
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				34,469.66	31,908.15
12.	<b>Earnings per equity share (of ₹ 1/- each)</b>					
	a) Basic (₹)	(2.01)*	1.52*	1.50*	2.66	5.00
	b) Diluted (₹)	(2.01)*	1.52*	1.50*	2.66	5.00

\* Not annualised







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(₹ in Lakhs)

Statement of Assets and Liabilities		Standalone	
Sr.	Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16,407.05	16,236.08
	(b) Capital work-in-progress	396.71	441.39
	(c) Right of use assets	2,916.66	-
	(d) Intangible assets	671.84	617.64
	(e) Intangible assets under development	-	134.76
	(f) Investments in subsidiaries	4,222.22	4,222.22
	(g) Financial assets		
	(i) Investments	209.24	0.49
	(ii) Loans and deposits	2,244.23	2,457.88
	(iii) Other financial assets	-	2,230.66
	(h) Non-current tax assets (net)	1,307.77	418.61
	(i) Deferred tax assets (net)	1,048.28	410.95
	(j) Other non-current assets	414.49	2,989.02
	<b>Total non-current assets</b>	<b>29,838.49</b>	<b>30,159.70</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	14,380.25	14,160.64
	(b) Financial assets		
	(i) Trade receivables	30,792.56	28,337.23
	(ii) Cash and cash equivalents	934.57	1,784.17
	(iii) Bank balances other than cash and cash equivalents	31.00	26.03
	(iv) Loans	331.82	44.65
	(v) Derivatives	137.00	-
	(vi) Other financial assets	1,115.88	763.33
	(c) Other current assets	1,776.20	1,929.22
	<b>Total current assets</b>	<b>49,499.28</b>	<b>47,045.27</b>
	<b>TOTAL ASSETS</b>	<b>79,337.77</b>	<b>77,204.97</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	34,469.66	31,908.15
	<b>Total equity</b>	<b>35,695.93</b>	<b>33,134.42</b>
<b>2.</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	2,384.31	3,616.22
	ii) Lease liabilities	909.62	-
	iii) Other financial liabilities	1.00	785.21
	(b) Provisions	517.59	505.01
	<b>Total non-current liabilities</b>	<b>3,812.52</b>	<b>4,906.44</b>
<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,543.83	9,429.12
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	184.16	83.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,656.94	24,065.76
	(iii) Lease liabilities	235.62	-
	(iv) Derivatives	-	88.54
	(v) Other financial liabilities	2,688.88	3,019.69
	(b) Other current liabilities	1,560.36	2,430.77
	(c) Provisions	2,959.53	47.08
	<b>Total current liabilities</b>	<b>39,829.32</b>	<b>39,164.11</b>
	<b>Total liabilities</b>	<b>43,641.84</b>	<b>44,070.55</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,337.77</b>	<b>77,204.97</b>





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(₹ in Lakhs)

Statement of Standalone Cash flows	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
<b>Particulars</b>		
<b>A. Cash flows from operating activities</b>		
Profit before Tax	4,604.17	9,281.04
Adjustments for:		
Depreciation and amortisation expense	2,106.60	1,871.73
Finance costs	1,685.19	1,480.59
Loss on fair valuation of quoted investments	0.25	0.10
Loss allowance on trade receivables	397.93	(108.95)
Loss on sale/discard of property, plant and equipment	52.28	201.71
Commission on guarantee given to wholly owned subsidiaries and joint venture	(202.98)	(200.63)
Interest income	(210.21)	(188.50)
Unrealised foreign exchange fluctuations (net)	(209.96)	(96.18)
<b>Cash generated from operation before working capital changes</b>	<b>3,619.10</b>	<b>2,959.87</b>
<b>Operating cash flows before working capital changes</b>	<b>8,223.27</b>	<b>12,240.91</b>
Working capital adjustments:		
(Increase) in trade receivables	(2,853.26)	(5,737.48)
Decrease in deposits, loans, other financial assets and other current assets	1,900.65	465.48
(Increase) in inventories	(219.61)	(2,871.27)
(Decrease)/Increase in trade payables, other financial liabilities, other liabilities and provisions	(741.34)	11,475.12
	(1,913.56)	3,331.85
Cash generated from operations	6,309.71	15,572.76
Income tax paid (net)	(2,835.03)	(2,558.02)
<b>Net cash generated from operating activities</b>	<b>3,474.68</b>	<b>13,014.74</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,223.04)	(5,369.76)
Acquisition of intangible assets including intangibles under development	(75.49)	(314.73)
Proceeds from sale of property, plant and equipment	75.56	177.39
Payments for purchase of investments	(280.00)	(18.00)
Loan to subsidiary	-	(671.38)
Refund of loan from subsidiary	95.00	215.82
Proceeds from sale of investments	71.00	-
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(2.31)	(24.32)
Commission on guarantee received	193.36	159.59
Interest received	216.95	144.86
<b>Net cash used in investing activities</b>	<b>(1,928.97)</b>	<b>(5,700.53)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from non-current borrowings	201.00	228.91
Proceeds/(repayment) from current borrowings	1,114.71	(4,371.24)
Repayment of non current borrowings	(1,497.78)	(1,555.81)
Interest paid	(1,437.61)	(1,510.60)
Repayment towards lease liabilities	(164.37)	-
Processing fees paid for non current borrowings	(19.92)	-
Dividend paid	(490.51)	(735.76)
Dividend distribution tax paid	(100.83)	(151.24)
<b>Net cash used in financing activities</b>	<b>(2,395.31)</b>	<b>(8,095.74)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(849.60)</b>	<b>(781.53)</b>
Cash and cash equivalents at beginning of the year	1,784.17	2,964.58
Less: Transferred pursuant to scheme of arrangement	-	(398.88)
<b>Cash and cash equivalents as at end of the year</b>	<b>934.57</b>	<b>1,784.17</b>







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**Notes:**

1.	The above audited standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 27 June 2020 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2020.
2.	Pursuant to the Composite Scheme of Arrangement (the 'Scheme') between the Company and Greenpanel Industries Limited ("Resulting Company"), approved by the National Company Law Tribunal (NCLT), Guwahati Bench vide Order dated 28 June 2019, w.e.f. the appointed date i.e. 1 April 2018, the standalone financial statements for the year ended 31 March 2019 were revised and approved by Board of Directors on 14 August 2019 and adopted by the members at their annual general meeting held on 30 September 2019. The audited standalone financial results for quarter and year ended 31 March 2019 has been revised to give impact of the aforesaid NCLT order. Consequently, profit after tax for the quarter and year ended 31 March 2019, as disclosed above stand at ₹ 1,835.53 lakhs and ₹ 6,129.22 lakhs respectively against ₹ 2,699.87 lakhs and ₹ 10,077.72 lakhs for the respective periods as published earlier on 30 May 2019. The numbers published earlier, referred to hereinbefore, were computed without considering the impact of the Scheme.
3.	Till 31 March 2019, the Company had presented its business activity in three operating segments, i.e.: a) Plywood and allied products, b) Medium density fibreboards and allied products, and c) Others (Wallpaper, Solid Surface, etc.). Effective 1 April 2019, after considering the effect of NCLT order in respect of transfer of Medium Density Fiberboards and allied products segment (refer note 2 above) and based on the guidance principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
4.	The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised current tax expense for the year ended 31 March 2020 and remeasured its deferred tax assets (net) basis the rate prescribed in the said section. The full impact of this change was recognised in the quarter ended 30 September 2019.
5.	Effective 01 April 2019, the Company has adopted Ind AS-116 'Leases' using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, the previous period information has not been restated. The Company has accordingly, recognised a right-of-use asset and a corresponding lease liability amounting to ₹ 233.15 lakhs as at 1 April 2019. Further, an amount of ₹ 2,675.09 lakhs has been reclassified from non-current/ current assets to right-of-use assets for upfront operating lease payments. During the year ended 31 March 2020, operating lease expenses which were recognised as other expenses in previous years is now recognised as depreciation expense for the right of use assets and finance cost for interest accrued on lease liabilities. The application of Ind AS - 116 did not have any significant impact on these financial results.
6.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India &amp; Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. The Company is one of the Respondents in the subject matter. Based on the management's assessment, the Company may have to refund maximum principal amount of ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. Further, the Company has estimated an interest amount of ₹ 2,120.31 lakhs from the date of various refund till 31.03.2020 at the prescribed rate. However, the applicability of interest is litigative in nature. The Company also draws reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019, as per which the above principal amount along with interest, if any, shall be shared by Greenply Industries Limited and Greenpanel Industries Limited in the ratio of 60:40. Therefore, the Company has recorded provision of its share of 60% for principal and interest amounting to ₹ 1,625.62 lakhs and ₹ 1,272.18 lakhs respectively. In addition to the above, the Company has also written off amount of ₹ 2,099.25 lakhs in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015, as appearing in the books. Accordingly, the total impact of the aforesaid judgment in the financial result for the quarter and year ended 31 March 2020 is ₹ 4,997.05 lakhs.</p> <p>Considering the nature and size of transaction, the Company has disclosed the above mentioned impact as an "exceptional items" in the financial result for the quarter and year ended 31 March 2020. The Company continues to work with its legal counsel on this matter and will take all the necessary steps as may be appropriate from time to time.</p>







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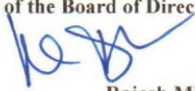
**Notes:**

7.	<p>Due to outbreak of COVID-19 pandemic, the manufacturing facilities remained suspended at Tizit, Nagaland from 24th March 2020 till 01st May 2020; at Bamanbore, Gujarat from 24th March 2020 till 05th May 2020; at Kriparampur, West Bengal from 24 March 2020 till 07th June 2020 and other operations at various offices of the Company were also impacted during lockdown declared by State &amp; Central Governments. The Company is monitoring the situation closely and the operations are being resumed in a phased manner from May 2020 onwards considering various directives from Government of India.</p> <p>In view of pandemic relating to COVID-19, the Company has considered internal and external information available up to the date of approval of these standalone financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these standalone financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.</p>
8.	<p>The figures for the three months ended 31 March 2020 and for the corresponding three months ended 31 March 2019 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.</p>
9.	<p>The Board of Directors has recommended a dividend at the rate of Re. 0.40 per equity share of Re. 1 each (i.e. 40% of face value of equity share) aggregating to Rs. 490.51 lakhs for the year ended 31 March 2020, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.</p>
10.	<p>The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to confirm to the classification for the quarter and year ended 31 March 2020.</p>

By order of the Board of Directors

Place: Kolkata  
Dated: 27th June 2020



  
Rajesh Mittal  
Chairman cum Managing Director  
(DIN : 00240900)



# B S R & Co. LLP

Chartered Accountants

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Sector V, Salt Lake, Kolkata - 700091

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF GREENPLY INDUSTRIES LIMITED

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Greenply Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

##### Emphasis of Matter

We draw attention to Note 2 to the accompanying standalone annual financial results regarding revision of the audited standalone financial results for the quarter and year ended 31 March 2019 by the Company's management consequent to the approval of Composite Scheme of Arrangement between the Company and Greenpanel Industries Limited by the National Company Law Tribunal (NCLT), vide NCLT's order dated 28 June 2019, with appointed date of 1 April 2018, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Assam, on 1 July 2019.

Our opinion is not modified in respect of this matter.





### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Place: Kolkata

Date: 27 June 2020

*Jayanta Mukhopadhyay*  
Partner

Membership Number: 055757

ICAI UDIN: 20055757A A A A B Q 7699



**Greenply Industries Limited**  
Registered Office: Makum Road, Tinsukia, Assam - 786 125  
Corporate Office: 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Kolkata - 700 027  
Corporate Identity Number: L20211AS1990PLC003484  
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010  
Website: www.greenply.com E-mail: investors@greenply.com

(₹ in Lakhs)

Statement of Consolidated Financial Results for the Three Months and Year ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year	Year ended 31.03.2020	Previous year ended 31.03.2019
		(Audited) {Refer Note 9}	(Unaudited)	(Unaudited) {Refer Note 9}	(Audited)	(Audited) {Refer Note 2}
1.	<b>Income</b>					
	a) Revenue from operations	34,469.90	34,598.25	39,174.59	142,042.69	141,216.17
	b) Other income	129.68	19.66	60.92	204.00	326.64
	<b>Total Income</b>	<b>34,599.58</b>	<b>34,617.91</b>	<b>39,235.51</b>	<b>142,246.69</b>	<b>141,542.81</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	13,729.26	13,083.45	15,937.60	54,521.15	58,353.07
	b) Purchase of stock-in-trade	7,415.28	8,047.68	6,488.16	29,331.55	30,604.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124.64)	(761.29)	1,079.91	(304.13)	(3,655.94)
	d) Employee benefits expense	3,857.78	4,057.84	3,743.65	16,291.55	15,147.89
	e) Finance costs	549.41	485.46	592.60	2,079.39	1,863.48
	f) Depreciation and amortisation expenses	661.50	636.43	556.32	2,571.91	2,243.11
	g) Other expenses	6,606.18	6,195.72	7,105.53	26,639.42	26,361.93
	<b>Total Expenses</b>	<b>32,694.77</b>	<b>31,745.29</b>	<b>35,503.77</b>	<b>131,130.84</b>	<b>130,918.19</b>
3.	<b>Profit before exceptional items, share of profit /(loss) of joint venture and tax (1-2)</b>	<b>1,904.81</b>	<b>2,872.62</b>	<b>3,731.74</b>	<b>11,115.85</b>	<b>10,624.62</b>
4.	Exceptional items (Refer Note 7)	(4,997.05)	-	-	(4,997.05)	-
5.	Share of profit/(loss) of joint venture	59.30	(7.76)	21.30	(49.26)	494.36
6.	<b>Profit before tax(3+4+5)</b>	<b>(3,032.94)</b>	<b>2,864.86</b>	<b>3,753.04</b>	<b>6,069.54</b>	<b>11,118.98</b>
7.	<b>Tax expense</b>					
	a) Current tax	(151.45)	644.75	160.90	1,945.87	2,292.90
	b) Deferred tax	(731.62)	87.83	619.40	(601.40)	858.92
	<b>Total tax expense</b>	<b>(883.07)</b>	<b>732.58</b>	<b>780.30</b>	<b>1,344.47</b>	<b>3,151.82</b>
8.	<b>Profit for the period (6-7)</b>	<b>(2,149.87)</b>	<b>2,132.28</b>	<b>2,972.74</b>	<b>4,725.07</b>	<b>7,967.16</b>
9.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	37.29	(178.07)	(6.39)	(142.78)	(10.10)
	Income tax relating to items that will not be reclassified to profit or loss	(9.39)	44.82	2.23	35.93	3.53
	Items that will be reclassified to profit or loss	122.27	148.07	(82.00)	242.07	116.66
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>150.17</b>	<b>14.82</b>	<b>(86.16)</b>	<b>135.22</b>	<b>110.09</b>
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(1,999.70)</b>	<b>2,147.10</b>	<b>2,886.58</b>	<b>4,860.29</b>	<b>8,077.25</b>
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
12.	Other equity				36,565.07	32,296.12
13.	<b>Earnings per equity share (of ₹ 1/- each)</b>					
	a) Basic (₹)	(1.75)*	1.74*	2.42*	3.85	6.50
	b) Diluted (₹)	(1.75)*	1.74*	2.42*	3.85	6.50

\* Not annualised





(₹ in Lakhs)

Statement of Assets and Liabilities		Consolidated	
Sr.	Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	27,839.43	24,570.47
	(b) Capital work-in-progress	516.58	1,596.54
	(c) Right of use assets	2,916.66	-
	(d) Intangible assets	671.85	617.83
	(e) Intangible assets under development	-	134.76
	(f) Investments accounted for using the equity method	2,174.54	2,223.80
	(g) Financial assets		
	(i) Investments	209.24	0.49
	(ii) Loans and deposits	162.05	274.63
	(iii) Other financial assets	-	2,230.66
	(h) Non-current tax assets (net)	1,307.77	418.61
	(i) Deferred tax assets (net)	1,048.28	410.95
	(j) Other non-current assets	1,220.50	3,396.21
	<b>Total non-current assets</b>	<b>38,066.90</b>	<b>35,874.95</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	17,710.08	16,943.71
	(b) Financial assets		
	(i) Trade receivables	35,651.39	30,504.96
	(ii) Cash and cash equivalents	994.39	2,031.88
	(iii) Bank balances other than cash and cash equivalents	31.00	26.03
	(iv) Loans	331.82	44.65
	(v) Derivatives	137.00	-
	(vi) Other financial assets	1,045.39	678.64
	(c) Other current assets	2,251.00	2,598.53
	<b>Total current assets</b>	<b>58,152.07</b>	<b>52,828.40</b>
	<b>TOTAL ASSETS</b>	<b>96,218.97</b>	<b>88,703.35</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity share capital	1,226.27	1,226.27
	(b) Other equity	36,565.07	32,296.12
	<b>Total equity</b>	<b>37,791.34</b>	<b>33,522.39</b>
<b>2.</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	5,808.62	8,042.29
	ii) Lease liabilities	909.62	-
	iii) Other financial liabilities	1.00	964.18
	(b) Provisions	517.59	505.01
	<b>Total non-current liabilities</b>	<b>7,236.83</b>	<b>9,511.48</b>
<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	17,902.60	14,115.21
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	184.16	83.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,986.85	23,111.88
	(iii) Lease liabilities	235.62	-
	(iv) Derivatives	-	88.54
	(v) Other financial liabilities	5,130.28	5,717.66
	(b) Other current liabilities	1,791.76	2,505.96
	(c) Provisions	2,959.53	47.08
	<b>Total current liabilities</b>	<b>51,190.80</b>	<b>45,669.48</b>
	<b>Total liabilities</b>	<b>58,427.63</b>	<b>55,180.96</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,218.97</b>	<b>88,703.35</b>



(₹ in Lakhs)

Statement of Consolidated Cash flows	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
<b>Particulars</b>		
<b>A. Cash flows from operating activities</b>		
Profit before Tax	6,069.54	11,118.98
Adjustments for:		
Depreciation and amortisation expense	2,571.91	2,243.11
Finance costs	2,079.39	1,863.48
Loss on fair valuation of quoted investments	0.25	0.10
Loss allowance on trade receivables	397.93	(108.95)
Loss on sale/discard of property, plant and equipment	52.28	201.71
Commission on guarantee given to joint venture	(21.63)	(31.72)
Interest income	(68.14)	(7.47)
Unrealised foreign exchange fluctuations (net)	160.56	806.35
Share of (profit)/loss from a joint venture	49.26	(494.36)
<b>Cash generated from operation before working capital changes</b>	<b>5,221.81</b>	<b>4,472.24</b>
<b>Operating cash flows before working capital changes</b>	<b>11,291.35</b>	<b>15,591.23</b>
Working capital adjustments:		
(Increase) in trade receivables	(5,544.36)	(7,118.74)
Decrease/(Increase) in deposits, loans, other financial assets and other current assets	2,089.09	(70.49)
(Increase) in inventories	(766.37)	(4,032.91)
Increase in trade payables, other financial liabilities, other liabilities and provisions	1,540.86	7,972.12
	(2,680.78)	(3,250.02)
Cash generated from operations	8,610.57	12,341.21
Income tax paid (net)	(2,835.03)	(2,558.02)
<b>Net cash generated from operating activities</b>	<b>5,775.54</b>	<b>9,783.19</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5,592.88)	(8,283.83)
Acquisition of intangible assets including intangibles under development	(75.48)	(314.73)
Proceeds from sale of property, plant and equipment	75.55	188.17
Payments for purchase of investments	(280.00)	-
Proceeds from sale of investments	71.00	-
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	(2.31)	(24.32)
Commission on guarantee received	4.55	31.72
Interest received	68.14	7.47
<b>Net cash used in investing activities</b>	<b>(5,731.43)</b>	<b>(8,395.52)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from non-current borrowings	201.00	5,558.62
Proceeds/(repayment) from current borrowings	2,841.54	(4,035.22)
Repayment of non current borrowings	(2,376.12)	(1,581.67)
Interest paid	(1,789.79)	(1,818.58)
Repayment towards lease liabilities	(164.37)	-
Processing fees paid for non current borrowings	(19.92)	-
Dividend paid	(490.51)	(735.76)
Dividend distribution tax paid	(100.83)	(151.24)
<b>Net cash used in financing activities</b>	<b>(1,899.00)</b>	<b>(2,763.85)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,854.89)</b>	<b>(1,376.18)</b>
Cash and cash equivalents at beginning of the year (less bank overdrafts)	414.30	2,297.10
Less: Transferred pursuant to scheme of arrangement	-	521.17
Effect of exchange rate fluctuations on cash held	(128.45)	14.55
<b>Cash and cash equivalents as at end of the year</b>	<b>(1,569.04)</b>	<b>414.30</b>
<b>Note: Cash and cash equivalents considered as -</b>		
Cash and cash equivalents in consolidated balance sheet	994.39	2,031.88
Bank overdrafts	(2,563.43)	(1,617.58)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>(1,569.04)</b>	<b>414.30</b>





**Notes:**

1.	The above audited consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 27 June 2020 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2020.
2.	Pursuant to the Composite Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal (NCLT), Guwahati Bench vide Order dated 28 June 2019, w.e.f. the appointed date i.e. 1 April 2018, the consolidated financial statements for the year ended 31 March 2019 were revised and approved by Board of Directors on 14 August 2019 and adopted by the members at their annual general meeting held on 30 September 2019. The audited consolidated financial results for the year ended 31 March 2019 has been revised to give impact of the aforesaid NCLT order. Consequently, profit after tax for the year ended 31 March 2019, as disclosed above stand at ₹ 7,967.16 lakhs against ₹ 10,417.66 lakhs for the respective periods as published earlier on 30 May 2019. The numbers published earlier, referred to hereinbefore, were computed without considering the impact of the Scheme.
3.	Till 31 March 2019, the Group had presented its business activity in three operating segments, i.e.: a) Plywood and allied products, b) Medium density fibreboards and allied products, and c) Others (Wallpaper, Solid Surface, etc.). Effective 1 April 2019, after considering the effect of NCLT order in respect of transfer of Medium Density Fiberboards and allied products segment (refer note 2 above) and based on the guidance principles given in Ind AS 108 on 'Operating Segments', the Group's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
4.	The Parent Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognised current tax expense for the year ended 31 March 2020 and remeasured its deferred tax assets (net) basis the rate prescribed in the said Section. The full impact of this change was recognised in the quarter ended 30 September 2019.
5.	The consolidated financial results include the financial results of its subsidiaries - Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) and Greenply Holdings Pte. Limited (Singapore). The consolidated financial results also includes share of loss of joint ventures - Greenply Alkema (Singapore) Pte. Limited, (Singapore) which also includes its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar), accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
6.	Effective 01 April 2019, the Group has adopted Ind AS-116 'Leases' using the modified retrospective approach and has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, the previous period information has not been restated. The Group has accordingly, recognised a right-of-use asset and a corresponding lease liability amounting to ₹ 233.15 lakhs as at 1 April 2019. Further, an amount of ₹ 2,675.09 lakhs has been reclassified from non-current/ current assets to right-of-use assets for upfront operating lease payments. During the year ended 31 March 2020, operating lease expenses which were recognised as other expenses in previous years is now recognised as depreciation expense for the right of use assets and finance cost for interest accrued on lease liabilities. The application of Ind AS - 116 did not have any significant impact on these financial results.
7.	<p>The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India &amp; Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos.28194-28201/ 2010 in respect of availing of area based exemption under Central Excise. The Parent Company is one of the Respondents in the subject matter. Based on the management's assessment, the Parent Company may have to refund maximum principal amount of ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017. Further, the Parent Company has estimated an interest amount of ₹ 2,120.31 lakhs from the date of various refund till 31.03.2020 at the prescribed rate. However, the applicability of interest is litigative in nature. The Parent Company also draws reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019, as per which the above principal amount along with interest, if any, shall be shared by Greenply Industries Limited and Greenpanel Industries Limited in the ratio of 60:40. Therefore, the Parent Company has recorded provision of its share of 60% for principal and interest amounting to ₹ 1,625.62 lakhs and ₹ 1,272.18 lakhs respectively. In addition to the above, the Parent Company has also written off amount of ₹ 2,099.25 lakhs in respect of pending refund receivable from the Excise Department for the period from 01.04.2008 to 16.05.2015, as appearing in the books. Accordingly, the total impact of the aforesaid judgment in the financial result for the quarter and year ended 31 March 2020 is ₹ 4,997.05 lakhs.</p> <p>Considering the nature and size of transaction, the Group has disclosed the above mentioned impact as an "exceptional items" in the financial result for the quarter and year ended 31 March 2020. The Parent Company continues to work with its legal counsel on this matter and will take all the necessary steps as may be appropriate from time to time.</p>





**Notes:**

8.	<p>Due to outbreak of COVID-19 pandemic, the manufacturing facilities of parent Company remained suspended at Tizit, Nagaland from 24th March 2020 till 01st May 2020; at Bamanbore, Gujarat from 24th March 2020 till 05th May 2020; at Kripamampur, West Bengal from 24 March 2020 till 07th June 2020 and other operations at various offices of the Parent Company were also impacted during lockdown declared by State &amp; Central Governments of India. International businesses are operating under respective Government guidelines for social distancing and high hygiene standards within the permissible working hours. The operations were scaled down in compliance with the directives/ orders issued by the respective Government authorities. The Group is monitoring the situation closely and the operations have been resumed in a phased manner from April 2020 onwards for International operations &amp; from May 2020 onwards for Indian operations considering various directives from respective Governments.</p> <p>In view of pandemic relating to COVID-19, the Group has considered internal and external information available up to the date of approval of these consolidated financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, investments, other financial and non-financial assets, for possible impact on these consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any material impact on these consolidated financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.</p>
9.	<p>The figures for the three months ended 31 March 2020 and for the corresponding three months ended 31 March 2019 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March. Since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019, the figures for the three months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the end of third quarter of the financial year, which was not subjected to limited review by the Statutory Auditors of the Company.</p>
10.	<p>The Board of Directors of the Parent Company has recommended a dividend at the rate of Re. 0.40 per equity share of Re. 1 each (i.e. 40% of face value of equity share) aggregating to Rs. 490.51 lakhs for the year ended 31 March 2020, which is subject to the approval of the Shareholders of the Parent Company at the ensuing Annual General Meeting of the Parent Company.</p>
11.	<p>The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to confirm to the classification for the quarter and year ended 31 March 2020.</p>

**By order of the Board of Directors**

Place: Kolkata  
Dated: 27th June 2020



**Rajesh Mittal**  
**Chairman cum Managing Director**  
(DIN : 00240900)



# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF GREENPLY INDUSTRIES LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of Greenply Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

##### Subsidiaries:

- a. Greenply Middle East Limited (GMEL)
- b. Greenply Holdings Pte. Limited (GHPL)
- c. Greenply Gabon SA (GGSa); (Wholly owned subsidiary of GMEL)

##### Joint Ventures:

- d. Greenply Alkemal (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL)
- e. Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of GASPL)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**Registered Office :**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011



### **Emphasis of Matter Paragraph**

We draw attention to Note 2 to the accompanying consolidated annual financial results regarding revision of the audited consolidated financial results for the year ended 31 March 2019 by the Company's management consequent to the approval of Composite Scheme of Arrangement between the Company and Greenpanel Industries Limited by the National Company Law Tribunal (NCLT), vide NCLT's order dated 28 June 2019, with appointed date of 1 April 2018, and certified copy of the order sanctioning the Scheme filed by the Company with Registrar of the Companies, Assam, on 1 July 2019.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company.

### **Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually





or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 32,621.14 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 32,140.56 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,491.40 lakhs and net cash outflows of Rs. 2,744.73 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 49.26 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (c) The consolidated annual financial results include the results for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors and have neither been subjected to audit nor reviewed since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01 April 2019.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Place: Kolkata

Date: 27 June 2020

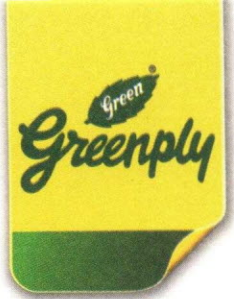
Jayanta Mukhopadhyay

Partner

Membership Number: 055757

ICAI UDIN: 26055757 AAAA BR 7404





Greenply/2020-21  
June 27, 2020

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 526797

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment(s) thereto, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), have issued Audit Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

Yours faithfully,  
**For GREENPLY INDUSTRIES LIMITED**

**MUKESH AGARWAL**  
**CHIEF FINANCIAL OFFICER**

**Greenply Industries Limited**

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Registered Office : Makum Road, Tinsukia - 786125, Assam, India | Corporate Identity Number : L20211AS1990PLC003484