



Greenply/2019-20
August 14, 2019

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Security 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: Intimation under Regulation 30 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1. Un-audited Financial Results for the quarter ended 30th June, 2019**
- 2. Outcome of Board Meeting held on August 14, 2019**

Pursuant to Regulation 33 of the 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 and Capital Employed of the Company for the quarter ended 30th June, 2019, duly approved and taken on record by the Board of Directors at its meeting held on 14th August, 2019.

The Statutory Auditors of the Company have carried out "Limited Review" of the above results and the Limited Review Report is attached for your record.

The above Limited Review Report and results are also available on the website of the Company viz. www.greenply.com.

Further, we would like to inform you that the Board of Directors of the Company recommended final dividend of Re. 0.40/- per equity share of Re. 1.00/- each for the financial year ended 31st March, 2019 and the Company will arrange to pay the same within 10 days of its approval by the Shareholders of the Company at its forthcoming Annual General Meeting to be held on September 30, 2019.

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

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

T : +91 33 30515000 **F** : +91 33 30515010 | **Toll Free** : 1800-103-4050 **Whatsapp** : 9007755000

E : sales.ply@greenply.com **Web** : www.greenplyplywood.com | www.greenply.com | www.askgreenply.com

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

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Greenply Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Greenply Industries Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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 an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the reviewed year to date figures up to the third quarter of the previous financial year post giving effect of paragraph 6 below.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited review report on unaudited quarterly standalone financial results of Greenply Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. We draw attention to Note 2 to the Statement regarding revision of the unaudited standalone financial results for the quarter ended 30 June 2018, and 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 report on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN: 19055757AAAABQ2721

Place: Kolkata

Date: 14 August 2019





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 Unaudited Standalone Financial Results for the quarter ended 30 June 2019					
Sr. No.	Particulars	Three months ended 30.06.2019	Previous Three months ended 31.03.2019	Corresponding Three months ended 30.06.2018 in the previous year	Year ended 31.03.2019
		(Unaudited)	(Audited) {Refer Note 2 & 5}	(Unaudited) {Refer Note 2}	(Audited) {Refer Note 2}
1.	Income				
	a) Revenue from operations	30,543.61	34,391.36	28,761.57	128,378.83
	b) Other income	102.96	135.68	154.83	645.91
	Total Income	30,646.57	34,527.04	28,916.40	129,024.74
2.	Expenses				
	a) Cost of materials consumed	11,514.23	12,562.87	11,098.31	50,779.38
	b) Purchase of stock-in-trade	7,410.85	6,488.16	7,362.12	30,604.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(877.56)	2,451.00	(486.76)	(1,212.40)
	d) Employee benefits expense	3,554.15	3,496.42	3,385.94	14,050.65
	e) Finance costs	415.35	442.57	351.04	1,480.59
	f) Depreciation and amortisation expense	529.74	458.75	461.04	1,871.73
	g) Other expenses	5,674.63	6,011.44	5,226.69	22,169.10
	Total Expenses	28,221.39	31,911.21	27,398.38	119,743.70
3.	Profit before exceptional items and tax (1-2)	2,425.18	2,615.83	1,518.02	9,281.04
4.	Exceptional items	-	-	-	-
5.	Profit before tax (3+4)	2,425.18	2,615.83	1,518.02	9,281.04
6.	Tax expense				
	a) Current tax	901.00	160.90	363.96	2,292.90
	b) Deferred tax	(48.30)	619.40	180.59	858.92
	Total tax expense	852.70	780.30	544.55	3,151.82
7.	Net Profit after tax (5-6)	1,572.48	1,835.53	973.47	6,129.22
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(1.00)	(6.39)	45.89	(10.10)
	Income tax relating to items that will not be reclassified to profit or loss	0.35	2.23	(16.04)	3.53
	Other Comprehensive Income / (Loss) for the period	(0.65)	(4.16)	29.85	(6.57)
9.	Total Comprehensive Income for the period (7+8)	1,571.83	1,831.37	1,003.32	6,122.65
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27
11.	Other equity				31,908.15
12.	Earnings per equity share (of ₹ 1/- each)				
	a) Basic (₹)	1.28*	1.50*	0.79*	5.00
	b) Diluted (₹)	1.28*	1.50*	0.79*	5.00

* Not annualised



Handwritten signature





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

Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 August 2019. A Limited Review of these results for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Pursuant to the Composite Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Guwahati Bench vide Order dated 28 June 2019, with effect from the Appointed Date i.e., 1st April 2018, the Medium Density Fiberboards and allied products business of Chittoor unit, Andhra Pradesh and Medium Density Fiberboards, Plywood and allied products business of Pantnagar unit, Uttarakhand, branches/administrative and marketing offices of the above respective businesses of the Company ('the transferred business') including investment in wholly owned subsidiary - Greenpanel Singapore Pte Limited, Singapore (formerly known as Greenply Trading Pte. Limited), excluding investments of Greenpanel Singapore Pte. Limited in Greenply Alkema (Singapore) Pte. Limited (registered in Singapore) of USD 37,50,000 (37,50,000 ordinary shares of USD 1 each), stands transferred into the "Greenpanel Industries Limited", wholly owned subsidiary ('the resulting company' or 'Greenpanel').

The unaudited standalone financial results for the quarters ended 30 June 2018 and 31 March 2019, and the audited standalone financial results for the year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 8 August 2018 and 30 May 2019 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the order dated 28 June 2019 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies, Assam on 1 July 2019, the Scheme has become effective. The NCLT order has been considered to give effect in these standalone financial results by transferring the carrying amount of assets and liabilities pertaining to the transferred business with effect from the Appointed Date of 1 April 2018. Accordingly, the unaudited standalone financial results for quarter ended 30 June 2018 and audited standalone financial results for the quarter and year ended 31 March 2019, as aforesaid have been revised by the Company to give effect of the above Order. Consequently, on standalone basis, Net Profit after tax for the quarter ended 30 June 2018, quarter ended 31 March 2019 and year ended 31 March 2019, as disclosed in the accompanying results stands at ₹ 973.47 lakhs, ₹ 1,835.53 lakhs and ₹ 6,129.22 lakhs respectively against ₹ 2,382.06 lakhs, ₹ 2,699.87 lakhs and ₹ 10,077.72 lakhs for the respective periods as published earlier. Total assets, and total equity and liabilities as at 31 March 2019 on standalone basis, stands at ₹ 77,204.97 lakhs and ₹ 77,204.97 lakhs respectively as against ₹ 224,270.79 lakhs and ₹ 224,270.79 lakhs respectively as published earlier. 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, using the guidance note of Ind AS 108 on 'Operating Segments', after considering the effect of NCLT order in respect of transfer of Medium Density Fiberboards and allied products segment (refer note 2 above) and further considering the insignificant share of products- Wallpaper, solid surface, etc. in the Company's financial results, the Board of Directors is of the view that 'Plywood and allied products' is currently the only reportable segment.
4. 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 prepaid operating lease rentals. The adoption of this Standard did not have significant impact on the profit for the quarter ended 30 June 2019.
5. The figures for quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the year to date figure upto the end of the third quarter ended 31 December 2018, after giving effect of NCLT order.
6. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.

Kolkata

Dated: 14 August 2019



By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

BSR & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Greenply Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Greenply Industries Limited

1. We have reviewed the accompanying Statement of unaudited quarterly consolidated financial results of Greenply Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and the previous quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Greenply Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The Statement includes the results of the following entities:

Parent Company:

- a. Greenply Industries Limited (GIL);

Subsidiaries:

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

Joint ventures:

- e. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL); and
f. Greenply Industries (Myanmar) Private Limited (wholly owned subsidiary of GASPL)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 9,669.18 lakhs, total net profit after tax of Rs 665.11 lakhs and total comprehensive income of Rs 715.86 lakhs, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion on the Statement is not modified in respect of the above matter.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Greenply Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax Rs. 0.26 lakhs and total comprehensive loss of Rs. 0.26 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net loss after tax of Rs. 69.30 lakhs and total comprehensive loss of Rs. 69.30 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent Company's management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. We draw attention to Note 2 to the Statement regarding revision of the audited consolidated financial results for the year ended 31 March 2019 by the Parent Company's management consequent to the approval of Composite Scheme of Arrangement between the Parent 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 Parent Company with Registrar of the Companies, Assam, on 1 July 2019.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN: 19055757AAAABR4602



Place: Kolkata

Date: 14 August 2019



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 Unaudited Consolidated Financial Results for the quarter ended 30 June 2019				
Sr. No.	Particulars	Three months ended 30.06.2019	Previous Three months ended 31.03.2019	Corresponding Three months ended 30.06.2018 in the previous year
		(Unaudited)	(Unaudited) {Refer Note 2 and 6}	(Unaudited) {Refer Note 2 and 6}
				Year ended 31.03.2019 (Audited) {Refer Note 2}
1.	Income			
	a) Revenue from operations	34,944.81	39,174.59	30,894.66
	b) Other income	41.39	60.92	81.70
	Total Income	34,986.20	39,235.51	30,976.36
2.	Expenses			
	a) Cost of materials consumed	13,631.56	15,937.60	12,122.68
	b) Purchase of stock-in-trade	7,410.85	6,488.16	7,362.12
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(808.59)	1,079.91	(473.32)
	d) Employee benefits expense	3,843.28	3,743.65	3,656.25
	e) Finance costs	503.68	592.60	377.55
	f) Depreciation and amortisation expense	629.64	556.32	541.71
	g) Other expenses	6,753.06	7,105.53	6,168.53
	Total Expenses	31,963.48	35,503.77	29,755.52
3.	Profit before exceptional items and tax (1-2)	3,022.72	3,731.74	1,220.84
4.	Exceptional items	-	-	-
5.	Profit before tax (3+4)	3,022.72	3,731.74	1,220.84
6.	Tax expense			
	a) Current tax	901.00	160.90	363.96
	b) Deferred tax	(48.30)	619.40	180.59
	Total tax expense	852.70	780.30	544.55
7.	Net Profit after tax (5-6)	2,170.02	2,951.44	676.29
8.	Share of profit/(loss) of joint venture	(69.30)	21.30	479.99
9.	Net Profit after tax and share of profit /(loss) of joint venture (7+8)	2,100.72	2,972.74	1,156.28
10.	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	(1.00)	(6.39)	45.89
	Income tax relating to items that will not be reclassified to profit or loss	0.35	2.23	(16.04)
	Items that will be reclassified to profit or loss	61.18	(82.00)	287.30
	Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Other Comprehensive Income / (Loss) for the period	60.53	(86.16)	317.15
11.	Total Comprehensive Income for the period (9+10)	2,161.25	2,886.58	1,473.43
12.	Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27
13.	Other equity			32,296.12
14.	Earnings per equity share (of ₹ 1/- each)			
	a) Basic (₹)	1.71*	2.42*	0.94*
	b) Diluted (₹)	1.71*	2.42*	0.94*

* Not annualised





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

Notes:

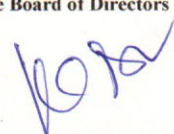
1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 14 August 2019. A Limited Review of these results for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Pursuant to the Composite Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Guwahati Bench vide Order dated 28 June 2019, with effect from the Appointed Date i.e., 1st April 2018, the Medium Density Fiberboards and allied products business of Chittoor unit, Andhra Pradesh and Medium Density Fiberboards, Plywood and allied products business of Pantnagar unit, Uttarakhand, branches/administrative and marketing offices of the above respective businesses of the Parent Company ('the transferred business') including investment in wholly owned subsidiary - Greenpanel Singapore Pte Limited, Singapore (formerly known as Greenply Trading Pte. Limited), excluding investments of Greenpanel Singapore Pte. Limited in Greenply Alkema (Singapore) Pte. Limited (registered in Singapore) of USD 37,50,000 (37,50,000 ordinary shares of USD 1 each), stands transferred into the "Greenpanel Industries Limited", wholly owned subsidiary ('the resulting company' or 'Greenpanel').

The audited consolidated financial results of the Group for the year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 30 May 2019 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the order dated 28 June 2019 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies, Assam on 1 July 2019, the Scheme has become effective. The NCLT order has been considered to give effect in these standalone financial results by transferring the carrying amount of assets and liabilities pertaining to the transferred business with effect from the Appointed Date of 1 April 2018. Accordingly, the unaudited standalone financial results for quarter ended 30 June 2018 and audited standalone financial results for the quarter and year ended 31 March 2019, as aforesaid have been revised by the Company to give effect of the above Order. Consequently, on consolidated basis, Net Profit after tax for the year ended 31 March 2019, as disclosed in the accompanying results stands at ₹ 7,472.80 lakhs against ₹ 10,417.66 lakhs as published earlier. Total assets, and total equity and liabilities as on 31 March 2019 on consolidated basis, stands at ₹ 88,703.34 lakhs and ₹ 88,703.34 lakhs respectively as against ₹ 233,104.38 lakhs and ₹ 233,104.38 lakhs respectively as published earlier. 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, using the guidance note of Ind AS 108 on 'Operating Segments', after considering the effect of NCLT order in respect of transfer of Medium Density Fiberboards and allied products segment (refer note 2 above) and further considering the insignificant share of products- Wallpaper, solid surface, etc. in the Company's financial results, the Board of Directors is of the view that 'Plywood and allied products' is currently the only reportable segment.
4. 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 prepaid operating lease rentals. The adoption of this Standard did not have significant impact on the profit for the quarter ended 30 June 2019.
5. The consolidated financial results include the financial results of 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 venture - Greenply Alkema (Singapore) Pte. Limited (Singapore) (including 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. As the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019 the figures for quarter ended 30 June 2018 and 31 March 2019 (including share of profit of joint ventures), have been approved by the Parent's Board of Directors but have not been subjected to review by the Statutory Auditors of the respective entities
7. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2019.



Place : Kolkata
Dated: 14 August 2019

By order of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

