



Greenply/2019-20
February 11, 2020

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: Un-audited Financial Results for the quarter and nine months ended 31st December, 2019

Pursuant to Regulation 30 and 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 Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019, duly approved and taken on record by the Board of Directors at their meeting held on 11th February, 2020.

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

The meeting was commenced at 12:30 p.m. and concluded at 03:15 p.m.

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2019						
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited) {Refer Note 2}	(Unaudited)	(Unaudited) {Refer Note 2}
1.	Income					
	a) Revenue from operations	31,950.05	34,550.72	31,196.55	97,044.38	93,987.47
	b) Other income	100.82	103.97	128.09	307.75	510.23
	Total Income	32,050.87	34,654.69	31,324.64	97,352.13	94,497.70
2.	Expenses					
	a) Cost of materials consumed	12,813.79	13,319.64	13,916.66	37,647.66	38,216.51
	b) Purchase of stock-in-trade	6,946.97	6,457.74	7,549.01	20,815.56	24,116.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.59)	986.09	(2,323.00)	11.94	(3,663.40)
	d) Employee benefits expense	3,572.78	4,121.28	3,648.22	11,248.21	10,554.23
	e) Finance costs	398.77	434.42	345.66	1,248.54	1,038.02
	f) Depreciation and amortisation expenses	522.54	540.07	486.92	1,592.35	1,412.98
	g) Other expenses	5,299.49	5,863.31	5,341.13	16,837.43	16,157.66
	Total Expenses	29,457.75	31,722.55	28,964.60	89,401.69	87,832.49
3.	Profit before exceptional items and tax (1-2)	2,593.12	2,932.14	2,360.04	7,950.44	6,665.21
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	2,593.12	2,932.14	2,360.04	7,950.44	6,665.21
6.	Tax expense					
	a) Current tax	644.75	551.57	802.40	2,097.32	2,132.00
	b) Deferred tax	87.83	90.69	40.77	130.22	239.52
	Total tax expense	732.58	642.26	843.17	2,227.54	2,371.52
7.	Net Profit after tax (5-6)	1,860.54	2,289.88	1,516.87	5,722.90	4,293.69
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(178.07)	(1.00)	(95.48)	(180.07)	(3.71)
	Income tax relating to items that will not be reclassified to profit or loss	44.82	0.15	33.37	45.32	1.30
	Other Comprehensive Income/(Loss) for the period	(133.25)	(0.85)	(62.11)	(134.75)	(2.41)
9.	Total Comprehensive Income for the period (7+8)	1,727.29	2,289.03	1,454.76	5,588.15	4,291.28
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					31,908.15
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	1.52*	1.87*	1.24*	4.67*	3.5*
	b) Diluted (₹)	1.52*	1.87*	1.24*	4.67*	3.5*

* Not annualised

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 11 February 2020. A Limited Review of these unaudited standalone financial results for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 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 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 unaudited standalone financial results for quarter and nine months ended 31 December 2018 has been revised to give impact of the NCLT order. Consequently, Net Profit after tax for the quarter and nine months ended 31 December 2018, as disclosed above stand at ₹ 1,516.87 lakhs and ₹ 4,293.69 lakhs respectively against ₹ 3,569.72 lakhs and ₹ 7,377.85 lakhs for the respective periods as published earlier. The numbers published earlier, referred to hereinbefore, were computed without considering the impact of the Scheme.
- 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.
- 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 quarter and nine months ended 31 December 2019 and remeasured its deferred tax assets (net) basis the rate prescribed in the said section. The full impact of this change has been recognised in the quarter ended 30 September 2019.
- The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.

By order of the Board of Directors

Place: Kolkata
Dated: 11 February 2020



Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
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Limited review report on unaudited quarterly and year-to-date standalone financial results of Greenply Industries Limited pursuant to 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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. 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 and year-to-date standalone financial results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. We draw attention to Note 2 to the Statement regarding revision of the unaudited standalone financial results for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018, and audited standalone 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 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

ICAI UDIN: 20055757AAAAAQ4156



Place: Kolkata

Date: 11 February 2020



(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2019							
Sr. No.	Particulars	Three months ended 31.12.2019	Previous Three months ended 30.09.2019	Corresponding Three months ended 31.12.2018 in the previous year	Year to date figures for the current period ended 31.12.2019	Year to date figures for the previous period ended 31.12.2018	Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) [Refer Note 2]
1.	Income						
	a) Revenue from operations	34,598.25	38,029.73	34,943.20	107,572.79	102,041.58	141,216.17
	b) Other income	19.66	13.27	40.68	74.32	265.72	326.64
	Total Income	34,617.91	38,043.00	34,983.88	107,647.11	102,307.30	141,542.81
2.	Expenses						
	a) Cost of materials consumed	13,083.45	14,076.88	14,815.57	40,791.89	42,415.47	58,353.07
	b) Purchase of stock-in-trade	8,047.68	6,457.74	7,549.01	21,916.27	24,116.49	30,604.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(761.29)	1,390.39	(1,814.23)	(179.49)	(4,735.85)	(3,655.94)
	d) Employee benefits expense	4,057.84	4,532.65	3,905.43	12,433.77	11,404.24	15,147.89
	e) Finance costs	485.46	540.84	455.13	1,529.98	1,270.88	1,863.48
	f) Depreciation and amortisation expenses	636.43	644.34	587.98	1,910.41	1,686.79	2,243.11
	g) Other expenses	6,195.72	7,084.46	6,504.49	20,033.24	19,256.40	26,361.93
	Total Expenses	31,745.29	34,727.30	32,003.38	98,436.07	95,414.42	130,918.19
3.	Profit before exceptional items, share of profit/(loss) of joint venture and tax (1-2)	2,872.62	3,315.70	2,980.50	9,211.04	6,892.88	10,624.62
4.	Exceptional items	-	-	-	-	-	-
5.	Share of profit/(loss) of joint venture	(7.76)	(31.50)	(52.73)	(108.56)	473.06	494.36
6.	Profit before tax(3+4+5)	2,864.86	3,284.20	2,927.77	9,102.48	7,365.94	11,118.98
7.	Tax expense						
	a) Current tax	644.75	551.57	802.40	2,097.32	2,132.00	2,292.90
	b) Deferred tax	87.83	90.69	40.77	130.22	239.52	858.92
	Total tax expense	732.58	642.26	843.17	2,227.54	2,371.52	3,151.82
8.	Net Profit after tax (6-7)	2,132.28	2,641.94	2,084.60	6,874.94	4,994.42	7,967.16
9.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(178.07)	(1.00)	(95.48)	(180.07)	(3.71)	(10.10)
	Income tax relating to items that will not be reclassified to profit or loss	44.82	0.15	33.37	45.32	1.30	3.53
	Items that will be reclassified to profit or loss	148.07	(89.45)	(16.23)	119.80	198.66	116.66
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	14.82	(90.30)	(78.34)	(14.95)	196.25	110.09
10.	Total Comprehensive Income for the period (8+9)	2,147.10	2,551.64	2,006.26	6,859.99	5,190.67	8,077.25
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	1,226.27
12.	Other equity						32,296.12
13.	Earnings per equity share (of ₹ 1/- each)						
	a) Basic (₹)	1.74*	2.15*	1.7*	5.61*	4.07*	6.50
	b) Diluted (₹)	1.74*	2.15*	1.7*	5.61*	4.07*	6.50

* Not annualised

Notes.

- 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 11 February 2020. A Limited Review of these unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 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.
- 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 Fibreboards and allied products segment (refer note 2 above) and further considering the insignificant share of products- Wallpaper, solid surface, etc. in the Group's financial results, the Board of Directors is of the view that 'Plywood and allied products' is currently the only reportable segment.
- 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 quarter and nine months ended 31 December 2019 and remeasured its deferred tax assets (net) basis the rate prescribed in the said Section. The full impact of this change has been recognised in the quarter ended 30 September 2019.
- 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 ventures - Greenply Alkermal (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.
- As the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019 the figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018 (including share of profit/(loss) 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.
- The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.

By order of the Board of Directors

Place: Kolkata
Dated: 11 February 2020



Rajesh Mittal
Chairman cum Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

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6th Floor, Tower 1, Plot No 5, Block - DP
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Greenply Industries Limited pursuant to 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 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 income of its joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, 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.



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

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Greenply Industries Limited pursuant to 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);

Wholly owned subsidiaries:

- b. Greenply Middle East Limited (GMEL);
c. Greenply Holdings Pte. Limited (GHPL);
d. Greenply Gabon SA (GGSa);

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 revenue of Rs 6,346.22 lakhs and Rs 22,980.33 lakhs, total net profit after tax of Rs 261.62 lakhs and Rs 1,297.20 lakhs and total comprehensive income of Rs 385.52 lakhs and Rs 1,318.53 lakhs, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, 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 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 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 matters.



Limited review report on unaudited quarterly and year-to-date consolidated financial results of Greenply Industries Limited pursuant to 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 and Rs Nil, total net loss after tax of Rs 3.06 lakhs and Rs 3.42 lakhs and total comprehensive income of Rs 3.06 lakhs and Rs 3.42 lakhs, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net loss after tax of Rs 7.76 lakhs and Rs 108.56 lakhs and total comprehensive loss of Rs 7.76 lakhs and Rs 108.56 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 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

ICAI UDIN: 20055757AAAAAR6336



Place: Kolkata

Date: 11 February 2020