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THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT.



# GREENPANEL INDUSTRIES LIMITED

The Company (Corporate Identification Number U20100AS2017PLC018272) was incorporated on December 13, 2017 as a public limited company with the name "Greenpanel Industries Limited". The registered office of the Company is situated at Makum Road, P.O. Tinsukia, Assam -786125.

The main object under the Memorandum of Association of the Company is "To carry on business as manufacturers, traders, exporters, importers, dealers, wholesalers, retailers, service providers, commission agents, of medium density fibreboard (MDF), high density fibreboard (MDF), wooden flooring, plywood, particle board, doors, laminated wooden flooring, laminates of all sizes and descriptions, veneers, pre-laminates, decorative laminates, post forming laminates, decorative veneers, ready to install doors, high-end doors, High-end Veneered Engineering Flooring and Pre-laminated Particle Board of all kinds and descriptions and industrial laminated sheets, compact laminates of every descriptions, post formed panels, whether laminated or not, restroom cubicles, lockers and every type of partition systems and toact decorators, commercial and industrial furniture and fittings and implements and tools of all descriptions and provide consultancy in total interior and exterior decoration and furniture solution."There has been no change in the object clause of the Company till date.

PRE-S	CHEME	POST S	CHEME
Particulars	Amount (in INR)	Particulars	Amount (in INR)
Authorized Capital	VX - VX	Authorized Capital	7 77
1,00,00,000 equity shares of INR 1.00 each	1,00,00,000	15,00,00,000 equity shares of INR 1,00 each	15,00,00,000
Total	1,00,00,000	Total	15,00,00,000
Issued, Subscribed and Paid-Up		Issued, Subscribed and Paid-Up	
10,00,000 equity shares of INR 1.00 each	10,00,000	12,26,27,395 equity shares of INR 1.00 each	12,26,27,395

Total

10,00,000

12.26.27.395

S. No.	Name of Promoter	Number of Equity Shares in Company	Percentage of paid up capital in Company
	PROMOT	ER	
1	Mr Shiv Prakash Mittal		
2	Mr Shobhan Mittal	739,000	0.60
	PROMOTER (	ROUP	
3	Shiv Prakash Mittal and Shobhan Mittal on behalf of Trade Combines, partnership firm	11,702,380	9.54
4	Mr Rajesh Mittal	3,079,900	2.51
5	Mr Sanidhya Mittal	90,000	0.07
6	Ms. Santosh Mittal	1,165,900	0.95
7	Ms. Karuna Mittal	680,000	0.55
8	Ms. Chitwan Mittal		-
9	Master Aditya Mittal	1 2	
10	Master Dev Mittal		
11	Mr. Saurabh Mittal		-
12	Ms. Usha Dhurka		
13	Ms. Kiran Loyalka		
14	Ms. Neera Devi Bhartia		16
15	Mr. Sharad Jaipuria		i.
16	Ms. Anjali Jaipuria		
17	Mr. Dilip Modi		
18	Mr. Shreevats Jaipuria		
19	Ms. Kusum Jalan		2
20	Ms. Rasika Kajaria	-	-
21	Mittalgreen Plantations LLP		
22	Rajesh Mittal & Sons, HUF		
23	Prime Holdings Private Limited	12,042,800	9.82
24	S. M. Management Private Limited	31,626,965	25.79
25	Vanashree Properties Private Limited	1,448,055	1.18
26	Niranian Infrastructure Private Limited		,
27	RS Homcon Limited		
28	Showan Investment Private Limited	9	
29	Brijbhumi Merchants Private Limited		116
30	Educational Innovations Private Limited		1.6
31	Brijbhumi Tradevin Private Limited	*	
32	Mastermind Shoppers Private Limited		
33	Dholka Plywood Industries Private Limited	20	- 2
34	Bluesky Projects Private Limited	1/2	- 19
35	RKS Family Foundation		
36	Trade Combines Pte Limited, Singapore		7.5
37	Greenlam Industries Limited		
38	Himalaya Granites Limited	2	
39	Greenply Leasing and Finance Private Limited	27	14
40	Prime Properties Private Limited		1 6
	The state of the second	_	

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of total paid up capital
1	S. M. Management Pvt. Ltd.	3,16,26,965	25.79
2	Prime Holdings Pvt. Ltd.	1,20,42,800	9.82
3	Jwalamukhi Investment Holdings	1,17,87,720	9.61
4	Shiv Prakash Mittal and Shobhan Mittal on behalf of Trade Combines, partnership firm	1,17,02,380	9.54
5	HDFC Small Cap Fund	1,02,97,455	8.40
6	SBI Consumption Opportunities Fund	53,60,262	4.37
7	IDFC Sterling Value Fund	45,70,000	3.73
8	Tata India Consumer Fund	38,83,900	3.17
9	Westbridge Crossover Fund, LLC	36,39,875	2.97
10	Raiesh Mittal	30,79,900	2.51

10 Rajesh Mittal		30,79,900	2.51
Details of the Promoters:			
Name, Designation and Address of the Promoters	Brief biography of the p	romoters	
Name: Mr. Shiv Prakash Mittal Designation: Executive Chairman Address: Flat No.2NW, 5 Queens Park, Kolkata-700 019 DIN: 00237242 Date of Birth: April 7,1949;	University of Calcutta, He Limited, He was also assi (twenty-one) years. He ha	holds a bachelor's degree in a is one of the founders of Gree ociated with Kitply Industries L as over thirty years of experier in plywood, taminates, MDF a	enply Industries imited for 21 noe in the fields of
Name: Mr. Shobhan Mittal Designation: Managing Director and CEO Address: 46, Lakeshore View, Singapore-098401 DIN: 00347517 Date of Birth: August 19, 1980	and was Joint Managing i possesses over 10 (ten) y and marketing strategy. H units of the Company at F Andhra Pradesh. After su	s a bachelor degree in busines Director & CEO of Greenply in years of experience in busines le was instrumental in setting- Parthragar, Uttarakhand as well eccessfully streamlining the Par e streamlining the operations	dustries Ltd. He is administration up of the MDF Il as at Chittoor, intnagar unit, he
Business			

The Company is a wood based interior infrastructure company, primarily engaged in the manufacture of an array of wood-based panel products which includes plywood, MDF boards and allied products. Company was incorporated in the year 2017

Company's products and major brands are as follows: Manufacturing Unit, Products and brand:

41 S. M. Safeinvest Private Limited

Top ten largest shareholders of the Company:

Manufacturing Unit	Product	Brand
Pantnagar, Uttarakhand	Plywood and allied products	Greenpanel
Pantnagar, Uttarakhand	MDF and allied products	Greenpanel
Chittoor, Andhra Pradesh	MDF and allied products	Greenpanel

The Company is exporting MDF and allied products through its wholly owned subsidiary, Greenpanel Singapore Pte. Limited, Singapore. The Company has pan-India brand presence, integrated facilities and dealer network. The products manufactured by the Company are sold across the country under the brand name of "Greenpaner". Company has a nationwide sales and dealer network in the form of its own marketing offices, dealers, sub-dealers and retailers. The sales and marketing teams periodically review new products, assesses market trends and develop and build business relations. Company has a pan-India marketing network. The dealer network comprises of a significant number of Plywood dealers/stockists and MDF boards dealers/stockists, through whom we have access to a network of Plywood and MDF boards sub-dealers and retailers. We believe this pan-India dealer network ensures that the products are easily available in almost any part of India.

We have a centralized ERP system, software system developed by SAP, which integrates the management and allocation of resources for all segments of the business operations ranging from human resources to quality control. For FY ended on March 31, 2019, the total revenue was INR 58,731.41 lakhs. We earned a profit after tax of INR 4412.75 lakhs for the FY ended on March 31, 2019.

### Company's management:

## Please see below a brief biography of the Directors:

- Mr. Shiv Prakash Mittal, holds a bachelor's degree in science from the University of Calcutta. He is one of the founders of Greenply Industries Limited. He was also associated with Kitply Industries Limited for 21 (twentyone) years. He has over thirty years of experience in the fields of production and marketing in plywood, laminates, MDF and allied products.
- Mr. Shobhan Mittal holds a bachelor degree in business administration and was Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 10 (ten) years of experience in business administration and marketing strategy. He was instrumental in setting-up of the MDF units of the Company at Pantnagar, Uttarakhand as well as at Chittoor, Andhra Pradesh. After successfully streamlining the Pantnagar unit, he is presently involved in the streamlining the operations of the Chittoor unit.
- Mr. Salil Kumar Bhandari, an FCA, graduated from Shri Ram College of Commerce, Delhi University and Diploma in Business Administration from the All India Council for Management Studies, Chennai. He is the Founder and Managing Partner of BGJC & Associates LLP, an audit and management consulting firm in
  - New Delhi, Earlier he had held several positions in various organization e.g.: . Former President of the PHD Chamber of Commerce & Industry
  - . Chairperson of Society for Integrated Development of Himalayas (SIDH) and Child Fund India
- Member of Task Force Commission on Centre State Relations, Govt. of India

· Managing Committee member at ASSOCHAM Member of Advisory Committee, Dept. of Company Affairs, Govt. of India March 31, 2009) and took voluntary retirement with effect from March 31, 2009, Amongst various positions, he also was the Inspector General of Forests & Head North-East Cell, Ministry of Environment & Forests, Government of India. In his many years of experience, besides handling various important issues dealing with various aspects of environment, he also held the following positions:

Presently, Mr. Bhandari, besides being on the Board of Indian Institute of Management, Indore, also hold

Mr. Mahesh Kumar Jiwrajka belonged to the Indian Forest Service, Maharashtra Cadre (March 1, 1977 to

- Member Secretary, High Power Committee for the North Eastern Region, Constituted by the Hon'ble Supreme Court of India (1998 to 2016).
- Member, Special Investigation Team, Constituted by the Hon'ble Supreme Court of India (February 13, 2000 to 2016)
- Member Secretary, Central Empowered Committee, Constituted by the Hon'ble Supreme Court of India (May 9, 2002 to 2016)
- Member, CAMPA, Constituted by the Hon'ble Supreme Court (May 2005 to 2016)

Directorship in several companies and their statutory committee

- Presently, Mr. Jiwrajka is the proprietor of SRDA Advisory Services, specializing in financial, legal and
- Ms. Sushmita Singha, a post graduate in English from the Patna University, has done a Diploma in Urban Town Planning from the Human Settlement Management Institute, New Delhi, as well as a certification course in Enhancement of Managerial Capability from the Indian Institute of Management, Lucknow

Besides holding directorship in several companies and their committees, Ms. Sushmita Singha has also been actively involved in several social organizations and Government initiatives like:

- . Former Secretary General of the PHD Chamber of Commerce & Industry
- Former Member of the UN Task Force-Millennium Development Committee for Water and Sanitation
- . Former Member of the Task Force on Tenancy Rights, Ministry of Urban Development, Government of India
- . Former Member of the National Tourism Advisory Council, Ministry of Tourism, Government of India
- Former Member of State Supervisory Board, Department of Health, Government of Uttar Pradesh
- Received awards from the Islamic Republic of Afghanistan as well as Sri Lanka
- She is also on the Advisory Board of BJGC & Associates LLP
- Presently, Ms. Sushmita Singha is associated with NGO's like My Anchor Foundation, Sapna NGO, and INTACH etc. in various capacity
- Mr. Arun Kumar Saraf, a Chartered Accountant by qualification has been practicing as a Tax Consultant for over 33 years. He had been managing Income Tax related matters for over 250 companies spread across Kolkata, Bangalore and Mumbai. Besides, he has also been appointed as an Additional Director in Loyalie IT-Solutions Private Limited

#### Rationale of the Scheme

- (i) Enhanced strategic flexibility to build a viable platform solely focusing on each of the businesses.
- (ii) Enable dedicated management focus, resources and skill set allocation to each business, which will in turn accelerate growth and unlock significant value for the shareholders of the Company
- Provide enhanced strategic flexibility in the operation of each of the aforementioned businesses.
- Expanding the potential client / customer market for each business vertical
- Access to various sources of funds and investments for the rapid growth of both the businesses
- The nature of technology, risk, competition and capital intensity involved in each of the undertakings of the Company is distinct from each other. Consequently, each undertaking of the Company is capable of addressing independent business opportunities, deploying different technologies and attracting different sets of investors, strategic partners, lenders and other stakeholders. Hence, as part of an overall business reorganisation plan, it is considered desirable and expedient to undertake the demerge

Change in accounting policies in the last three years and their effect on profits and reserves (Financial statements should not be later than six months prior to the date of listing)

There has been no change in accounting policies of the Company in the last three years.

Details of its other group companies including their capital structure and financial statements:

The following table enumerates the group companies of the Company, brief description of the business and nature and extent of interest of the Promoters.

No.	Name of the Company	Country of Incorporation	Nature of business activity	Interest of Promoters
1,	Greenply Industries Limited	India	Manufacturing of Plywood and allied products	0.60%
2.	Greenlam Industries Limited	India	Manufacturing of Laminates	2.10%

### Greenply Industries Limited Capital structure

Particulars	Amount (in INR)
Authorized Capital	
16,00,00,000 equity shares of INR 1.00 each	16,00,00,000
Total	16,00,00,000
ssued, Subscribed and Paid-Up	10070_
12,26,27,395 equity shares of INR 1.00 each	12,26,27,395
Total	12,26,27,395

#### Corporate Information Greenply Industries Limited ("Greenply") was originally incorporated as "Mittal Laminates Private Limited" on November 28, 1990 under the Companies Act, 1956. Greenply was converted into a public limited company and the name was changed to Mittal Laminates Limited pursuant to a fresh certificate of incorporation dated November 1, 1994. The name was changed to "Greenply Industries Limited" pursuant to a fresh certificate of incorporation dated January 17, 1996 issued by the Registrar of Companies, Shillong. Its corporate identification number is L20211AS1990PLC003484. Its registered office is situated at Makum Road, Tinsukia, Assam -786 125, Assam, India. Greenply is engaged in the business of manufacturing of Plywood and allied products

## Interest of the Promoters

As on March 31, 2019, Shobhan Mittal held 0.60% of the equity shares in Greenply.

## Financial Information

The following information has been derived from the consolidated financial statements of Greenply for the last three financial years:

MANAGEM CONTROL AND			mount in Lakhs
Particulars	As of March 31, 2019**	As of March 31, 2018*	As of March 31, 2017*
Equity Capital (face value Rs. 1/- per share)	1,226.27	1,226.27	1,226.27
Other Equity	32,296.12	86,524.27	76,039.88
Revenue from operations and other income	1,41,542.81	1,73,913.73	1,78,566.91
Profit/(Loss) after tax	7,967.16	11,062.71	12,544.37
Basic earnings per share (in Rs.)	6.50	9.02	10.29
Diluted earnings per share (in Rs.)	6.50	9.02	10.29
Net asset value per share (in Rs.)	27.34	71.56	63.01

\*Financials stated herein are on pre-demerger basis and no effect to scheme of arrangement has been given. \*\* Financials for the year ended 31 March 2019 are on post-demerger basis i.e. after giving the effect of scheme of

Greenply has raised INR 5,000 lakhs through Qualified Institutional Placement (QIP) in FY 16-17 at INR 257 per share by issuing 19,45,525 equity shares of face value of INR 1 each. Current market price is Rs. 155.05 as on October 14, 2019 There are no pending litigations against Greenply which would have a material impact on the Company.

Greenply is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 and no application has been made to the Registrar of Companies for striking off the name of Greenply.

There are common pursuits with the Company to the extent of manufacturing and selling of plywood and

## List of Directors of Greenply:

- 1. Raiesh Mittal
- 2. Sanidhya Mittal Susil Kumar Pal 3.
- Vinod Kumar Kothari
- Anupam Kumar Mukerji
- Sonali Bhagwati Dalal
- Upendra Nath Challu

#### 2. Greenlam Industries Limited Canital structure

Particulars	Amount (in INR)
Authorized Capital	
3,00,00,000 equity shares of INR 5.00 each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-Up	
2,41,36,374 equity shares of INR 5.00 each	12,06,81,870
Total	12,06,81,870

## Corporate Information

Greenlam Industries Limited ("Greenlam") was incorporated as a public limited company on August 12, 2013 under CA 2013 with the Registrar of Companies, Shillong. Its corporate identity number is L21016AS2013PLC011624. Its registered office is situated at Makum Road, Tinsukia, Assam-786 125, Assam,

Greenlam is engaged in the business of manufacturing of Laminates and allied products.

As on March 31, 2019, Shiv Prakash Mittal held 2.10% of the equity share capital in Greenlam.

### Financial Information

The following information has been derived from the consolidated financial statements of Greenlam for the last three financial years:

	75 FM 177	(A	mount in Lakhs,
Particulars	As of March 31, 2019	As of March 31, 2018	As of March 31, 2017
Equity Capital (face value Rs. 5/- per share)	1,206.82	1,206.82	1,206.82
Other Equity	41,634.39	34,406.48	28,607.30
Revenue from operations and other income	1,28,223.22	1,15,735.78	1,11,884.90
Profit/(Loss) after tax	7,711.23	6,461.73	4,967.05
Basic earnings per share (in Rs.)	31.95	26.77	20.58
Diluted earnings per share (in Rs.)	31.95	26.77	20.58
Net asset value per share (in Rs.)	177.50	147.55	123.53

There has been no public issue or rights issue of Greenlam in the preceding three years

There are no pending litigations against Greenlam which would have a material impact on the Company Greenlam is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act,

1995. Further, no application has been made by Greenlam to the Registrar of Companies for striking off its name. There are common pursuits between Greenlam and the Company to the extent of manufacturing and selling of decorative veneers.

### List of Directors:

- Shiv Prakash Mittal 2. Saurabh Mitta
- Parul Mittal
- Vijay Kumar Chopra Sonali Bhagwati Dalal
- Sandip Das

### Related Party Transactions

Name of the Related Party	Nature of Transaction	Amounts (in INR and in lakhs)
Greenlam Industries Limited	Sale of products	546.14
Greenlam Industries Limited	Purchase of products	137.36
Greenply Industries Limited	Sale of products	4,416.03

Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group

Litigations against the Company

Type of Proceedings	Number of Cases	Amount involved, to the extent quantifiable (in INR and in lakhs)
Criminal	None	None
Material Civil Proceedings	None	None
Actions by regulatory/statutory authorities	None	None
Direct Tax	None	None
Indirect Tax	7	1029.07
itigations by the Company		

Type of Proceedings **Number of Cases** Amount involved, to the extent quantifiable (in INR and in lakhs) Criminal 14 N/A Material Civil Proceedings None

There are no litigations involving the Company's Directors, Promoters, Subsidiarie Further, there are no litigations involving the Group Companies which have a material impact on the Company.

SEBI conducted an investigation into the trading activities of certain entities in illiquid stock options at BSE for the period April 1, 2014 to September 30, 2015. Basis this investigation it was observed that Ms. Santosh Mittal, wife of Mr. Shiv Prakash Mittal and part of Promoter Group, had indulged in execution of reversal trades in the stock options segment of BSE during the investigation period. Such trades were observed to be non-genuine in nature and created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore alleged to be manipulative and deceptive in nature. In view of the same SEBI initiated adjudication proceedings against the noticee for violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4 (1) and 4 (2a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. The Adjudicating Officer of SEBI after having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act imposed a penalty of Rs.5,00,000 (Rupees Five Lakh only) on the noticee viz. Ms. Santosh Mittal under the provisions of Section 15HA of the SEBI Act. The same has since been settled.

Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	From April 1, 2019 to October 14, 2019
High Price	302.25	388.95	321.95	171.05
Low Price	174.65	259.85	114.40	113.10
Average Price	255.61	301.85	191 13	152.48

(Source: www.nseindia.com)

1. Average price is average of daily average prices for the period.

#### 2. High and low prices are based on high and low of the daily prices. Any material development after the date of the balance sheet:

The Composite Scheme of Arrangement ("the Scheme") between Greenply and Greenpanel, and their respective shareholders and creditors has been approved by the Hon'ble National Company Law Tribunal (NCLT), Guwahati Bench, vide its order dated June 28, 2019. The Company has allotted 12,26,27,395 equity shares of Re. 1 each (Indian Rupee one only) to the shareholders of

Greenply whose names appear in the register of members of Greenply as on the record date i.e. 15 July 2019, 1 (one) equity share of Re. 1 (Indian Rupees one only) each, credited as fully paid up for every 1 (one) equity share of Re. 1 (Indian Rupees one only) each held by them in Greenply. Mr. Anin Kumar Saraf was appointed as additional director on the board of director of the Company and Mr. Rajesh

Mittal resigned as a director of the Company on August 14, 2019. Pursuant to the resolution passed at the 2" annual general meeting of the shareholders of our Company held on September 28, 2019, Mr. Arun Kumar Saraf had been re-designated as an Independent Director of our Company.

### Such other information as may be specified by the Board from time to time: Not Applicable

Financial statements for the previous three years prior to the date of listing: The Company was incorporated on December 13, 2017 hence we have included the financial statements for

FY 18-19 which also includes financial numbers of FY 17-18. Latest audited financial statements along with notes to accounts and any audit qualifications:

Please see below the financial statements for FY 2018-19. The information memorandum will be available on our website (www.greenpanel.com) and on the websites of stock

exchanges.

TO THE MEMBERS OF GREENPANEL INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of GREENPANEL INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2019, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). 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 the other auditor on separate financial statements of the subsidiary referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with relevant rules made thereunder, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, the consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon The Holding Company's Board of Directors is responsible for the other information. The other information comprises

the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and those charged with Governance for the Consolidated Financial The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect

to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other

continued on next page

Interest of the Promoters

...continued from previous page

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless management either intends to The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone/ consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 did not audit the financial statements and other financial information, in respect of Greenpanel Singapore Pte. Limited subsidiary of the Company whose financial statements include total assets of INR 3,174.54 Lakhs as at March 31, 2019, total revenue of INR 7040.65 Lakhs and net cash inflows amounting to INR 29.00 lakhs for the year ended on that date. These financial statements and other information have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosure included in respect of the subsidiary and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiary company referred to in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statemen
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss including (including statement of other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements:
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules made thereunder, as amended and other accounting principles generally
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditor of its subsidiary company none of the directors of the Group incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, refer to our separate report in "Annexure A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

n our opinion and to the best of our information and according to the explanations given to us, the remuneration p by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

- (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other Matters' paragraph:
- The consolidated financial statement disclose the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group -Refer Note 37 (a) to the consolidated financial state
- Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts during the year ended March 31, 2019.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019

For S.S. Kothari Mehta & Company

Chartered Accountants Firm's Registration No. 000756N

Sunil Wahal Partner Membership No. 87294

Place: New Delhi Date: July 19, 2019

Annexure A to the Independent Auditor's Report to the members of GREENPANEL INDUSTRIES LIMITED dated July 19, 2019 on its Consolidated Financial Statements.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requir

Our reporting on the internal financial controls over financial reporting is not applicable in respect of one dited subsidiary incorporated outside India

In conjunction with our audit of the consolidated financial statements of GREENPANEL INDUSTRIES LIMITED as of and for the year ended March 31, 2019, we have audited the Internal Financial Controls over Financial Reporting of GREENPANEL INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company" or the "Company").

## Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records. and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

### Auditors' Responsibility Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of

the Company.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, to the best of our information and according to the explanations, given to us the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, does not consider the subsidiary of the Company as it is not incorporated in

Our audit report is not qualified in respect of above matter.

For S. S. Kothari Mehta & Company Chartered Accountants Firm Registration No. 000756N

Sunit Wahal Membership No: - 087294

Date: July 19, 2019 Place: New Delhi

### Consolidated Balance Sheet as at 31 March 2019

₹ in Lakhs

		Note	31 March 2019	31 March 2018
Assets				
(1) Non	-current assets			
(a)	Property, plant and equipment	4	113,677.50	
(b)	Capital work-in-progress	5	379.33	171
(c)	Other intangible assets	6	72.38	2
(d)	Financial assets		2007(30)	
2350	(i) Loans	8	1,233.69	
(e)	Other non-current assets	14	1,653.47	100
Total no	n-current assets		117,016.37	
2) Cun	rent assets			
(a)	Inventories	10	13,446.36	14
(b)	Financial assets		1705-000	
10	(i) Trade receivables	11	4,561.86	7.5
	(ii) Cash and cash equivalents	12	1,956.59	5.07
	(iii) Other bank balances	13	28.54	77.00
	(iv) Loans	8	32.32	59
	(v) Derivatives	24	10.39	
	(vi) Other financial assets	15	2,918.69	:*:
(c)	Other current assets	16	5.824.21	
Total cu	rrent assets		28,778.96	5.07
Total as	sets		145,795,33	5.07
Equity a	and liabilities		1 2	
Equity				
	Equity share capital	17	( i	10.00
50.575	Equity share capital suspense	17A	1,226.27	12000
0.5	Other equity	18	63,323,53	(5.19)
Total eq	10 10 10		64,549.80	4.81
Liabilitie				
1) Non	-current liabilities			
(a)	Financial liabilities			
577	(i) Borrowings	19	45,966.53	12
	(ii) Other financial liabilities	20	1,253,00	
(b)	Provisions	21	790.82	
20.50	Deferred tax liabilities (net)	35	1,205.30	
	er non-current liabilities	22	4,529,95	9
4-7 - 1	n-current liabilities		53,745.60	
-	rent liabilities	_		-
	Financial liabilities			
27.9	(i) Borrowings	19	4,541.70	₩
	(ii) Trade payables	23	Detailing	100
	total outstanding dues of micro enterprises and small enterprises	532	0.81	2
	total outstanding dues of creditors other than micro enterprises and small enterprises		8,156.08	0.25
	(iii) Other financial liabilities	20	10,973.37	-
(b)	Other current liabilities	25	3,354.35	0.01
97.6	Provisions	21	383.03	1000
4-4	Current tax liabilities (net)	9	90.59	1.00
	rrent liabilities		27,499.93	0.26
Total lial			81,245.53	0.26
	uity and liabilities		145,795.33	5.07
Significa The acco	ant accounting policies companying notes form an integral part of the aled financial statements	3		

## Consolidated Statement of Profit and Loss for the year ended 31 March 2019

		Note	Year ended 31 March 2019	Year ended 31 March 2018
L	Revenue from operations	26	59,911.39	
Ü.	Other income	27	1,269.50	-
Ш	Total income (I+II)		61,180.89	
IV.	Expenses			
	Cost of materials consumed	28	29,006.74	
	Purchase of stock in trade	29	876,24	
	Changes in inventories of finished goods,	30	(4 240 40)	
	work-in-progress and stock in trade Employees benefits expense	31	(4,210.18) 8,075.65	
		200	100000000000000000000000000000000000000	-
	Finance costs	32	2,463.24	-
	Depreciation and amortisation expense	33	5,303.34	100
	Other expenses	34	18,427.41	5.19
-	al expenses (IV)		59,942.44	5.19
V.	Profit before tax (III-IV)		1,238.45	(5.19)
	Current tax		(499.41)	
	Deferred tax		2,718.40	*
VI.	Tax expense	35	2,218.99	
VII.	Profit for the year (V-VI)		3,457.44	(5.19)
VIII.	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit liability/(asset)		34.83	
	Income tax relating to items that will not be reclassified to profit or loss		(12.17)	
	Net other comprehensive income not to be reclassified subsequently to profit or loss		22.66	
	Items that will be reclassified subsequently to profit or loss:			
	Exchange differences in translating financial statements of foreign operations		40.06	
	Net other comprehensive income to be reclassified subsequently to profit or loss		40.06	
Oth	er comprehensive income for the year (net of tax)		62.72	
IX.	Total comprehensive income for the year (VII+VIII)		3,520.16	(5.19)
X.	Earnings per equity share	36	100	
	[Face value of equity share ₹ 1 each (previous year ₹ 1 each)] - Basic (₹)		2.82	(0.52)
61.	- Diluted (₹)	2	2.82	(0.52)
The	nificant accounting policies accompanying notes form an integral part of the solidated financial statements	3		

2

### Consolidated Statement of changes in equity for the year ended 31 March 2019

₹ in Lakhs a) Equity share capital **Particulars** Note Amount Balance as at 1 April 2017 Issue of equity share capital during the year 17 10.00 Balance as at 31 March 2018 10.00 Cancelled pursuant to scheme of arrangement (See Note 48) (10.00)17 Share Suspense account - Allotment of equity shares pursuant to

17A 1,226.27 scheme of arrangement (See Note 48) Balance as at 31 March 2019 1,226.27

Particulars	Note	Reserves a	ind surplus	Items of OCI		Total
		Capital reserve	Retained earnings	Remeas- urements of defined benefit liability	Excha- nge differ- ences on trans- lation	
Balance as at 1 April 2017						
Total comprehensive income for the year ended 31 March 2018						
Profit or loss			(5.19)	- 4	371	(5.19)
Total comprehensive income		3.5	(5.19)	110	22	(5.19)
Balance as at 31 March 2018		24	(5.19)	12	(2)	(5.19)
Balance as at 1 April 2018			(5.19)		[K)	(5.19)
Amount adjusted pursuant to Scheme of Arrangement (See Note 48)		59,808.56				59,808.56
Total comprehensive income for the year ended 31 March 2019						
Profit or loss			3,457.44		•	3,457.44
Other comprehensive income (net of tax)		0.5		22.66	40.06	62.72
Total comprehensive income			3,457.44	22.66	40.06	3,520.16
Balance as at 31 March 2019		59,808.56	3,452.25	22.66	40.06	63,323.53
Significant accounting policies	3					

Consolidated Statement of Cash Flows for the year		₹inLi
	Year ended 31 March 2019	Year ended 31 March 201
A. Cash flows from operating activities		
Profit before Tax	1,238.45	(5.19)
Adjustments for:	2012.25	
Depreciation and amortisation expense	5,303.34	36
Finance costs	2,463.24	*5
Provision for doubtful debts	84.78	
Loss on sale/discard of property, plant and equipment	8.78	20
Interest income	(69.03)	×
Unrealised foreign exchange fluctuations (net)	(793.02)	
Government grants - EPCG scheme (refer note 22)	(545.00)	*3
	6,453.09	
Operating cash flows before working capital changes	7,691.54	(5.19)
Working capital adjustments:	255065	
(Increase)/decrease in trade and other receivables	(1,894.24)	81
(Increase)/decrease in inventories	(3,147.88)	- 8
Increase/(decrease) in trade and other payables	(546.81)	0.26
	(5,588.93)	0.26
Cash generated from operating activities	2,102.61	(4.93)
Income tax paid (net)	(408.82)	100-10
Net cash from operating activities	1,693.79	(4.93)
B. Cash flows from investing activities	17	
Acquisition of property, plant and equipment	(10,541.02)	2
Proceeds from sale of property, plant and equipment	7.40	¥2
Interest received	69.03	€
Net cash used in investing activities	(10,464.59)	
C. Cash flows from financing activities		
Proceeds from issue of share capital		10.00
Proceeds from long term borrowings	13,275.59	*
Proceeds from short term borrowings (net)	1,429.19	*
Repayment of long term borrowings	(1,835.66)	20
Interest paid	(2,650.24)	1
Processing fees paid for long term borrowings	(12.65)	2
Net cash flow from financing activities	10,206.23	10.00
Net (decrease)/increase in cash and cash equivalents	1,435.43	5.07
Cash and cash equivalents at 1 April 2018 (refer note 12)	5.07	*
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	516.09	*
Cash and cash equivalents at 31 March 2019 (refer note 12)	1,956.59	5.07

(i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act. 2013.

(ii) Acquisition of property, plant and equipment includes movements of capital work-in-progress (including advances and liability for capital goods) during the year.

mange in liabilities ansing irom linari	ong activities.				
Particulars	As on 31 March 2018	Adjusted pursuant to Scheme of Arrangement (See Note 48)	Cash flows	Fair value changes	As on 31 March 2019
Non-current Borrowings including current maturities (Note 19)	1.	43,039.71	11,439.93	(369.96)	54,109.68
Current Borrowings (Note 19)		3 112 51	1,429,19		4 541 70

## Notes to the consolidated financial statements for the year ended 31 March 2019

## Reporting entity

₹ in Lakhs

Greenpanel Industries Limited ('the Holding Company' or the 'Company') is a public company domiciled in India having its registered office situated at Makum Road, P.O. Tinsukia, Assam-786125, India. The Holding Company has been incorporated under the provisions of the Indian Companies Act. The Holding Company is primarily involved in manufacturing of plywood, medium density fibre boards (MDF) and allied products. The Holding Company has an overseas wholly owned subsidiary company Greenpanel Singapore Pte. Limited (formerly known as Greenply Trading Pte. Limited), incorporated in Singapore, is engaged into trading of Medium Density Fibreboards and allied products, collectively referred to as "the Group".

## a. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The consolidated financial statements are authorised for issue by the Board of Directors of the Holding Company at their meeting held on 19 July 2019.

### The details of the Company's accounting policies are included in note 3 b. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding

Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise

#### c. Basis of measurement The consolidated financial statements have been prepared on historical cost basis, except for the following items:

d. Use of estimates and judgements

Measurement Derivative financial instruments Fair value Certain financial assets and financial liabilities Fair value Present value of defined benefit obligations Net defined benefit (asset) / liability

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

## Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in note 38 - lease classification.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for the every period ended is included in the following notes:

- Note 4 useful life and residual value of property, plant and equipment: Note 31 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 recognition of deferred tax assets;

Assumptions and estimation uncertainties

- Note 37 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources:
- Note 42 impairment of financial assets: key assumptions used in estimating recoverable cash flows

## e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

continued on next page.



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The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Holding Company's audit committee

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value

hierarchy as the lowest level input that is significant to the entire measurement The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 41.

#### Basis of consolidation

### (I) Subsidiaries

These Consolidated financial statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS - 110), specified under Section 133 of the Companies Act, 2013.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. Subsidiaries considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation Percentage		of Holding
		Current year	Previous year
Greenpanel Singapore Pte. Limited	Singapore	100%	NB

#### (ii) Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit or loss.

#### (iii) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upto the same reporting date i.e 31 March 2019.

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### Significant accounting policies

### Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in the Group's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

Aliability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Group's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settler by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the

Exchange differences are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise, except exchange differences on long term foreign currency monetary items accounted for in accordance with exemption availed by the Company under Ind AS 101. The Group has exercised the option available to it under Para 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". On transition to Ind AS, aforesaid option is not available for loans availed after 1st April 2016.

The assets and liabilities of foreign operations (subsidiaries) like fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at an average rate. The Group has ele not to apply Ind AS 103-Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April 2015. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in Other Comprehensive Income (OCI) is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling Interest (NCI).

## Financial instruments

## (i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at transaction price. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue

## (ii) Classification and subsequent measurement

### Financial assets

On initial recognition, a financial asset is classified and measured at:

Amortised cost; or

- Fair value through Profit or Loss (FVTPL); or

- Fair value through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

## Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The effective interest rate (EIR) method of amortisation is included in finance income in the Consolidated

Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

## Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI). For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; - prepayment and extension features; and
- -terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition

## Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses,

including any interest or dividend income, are recognised in Consolidated Statement of Profit and Loss

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains

### hedging instruments in hedge relationships as defined by Ind AS 109. Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these

and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. This

category also includes derivative financial instruments entered into by the Group that are not designated as

#### Financial guarantee liabilities

Financial guarantees issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind.AS 109 and the amount recognised less cumulative amortisation.

### (iii) Derecognition

Financial assets The Group derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (v) Derivative financial instruments

The Group holds derivative financial instruments, such as foreign currency forward contracts, interest rate swaps, to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### d. Property, plant and equipment

### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the Item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss. Property, plant and equipment under construction are disclosed as Capital work-inprogress. Assets retired from active use and held for disposal are stated at the lower of their net book value and fair value less cost to sell and shown under 'Current assets'

Foreign currency exchange differences on loans used for purchases of property, plant and equipment prior to 1 April 2016, are continued to be capitalised as per policy stated in note 3(b) above.

### (ii) Subsequent expenditure Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the

expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred. Depreciation and amortisation for the year is recognised in the Consolidated Statement of Profit and Loss.

#### Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method over the useful lives of assets, in the manner specified in Part C of Schedule II of the Act.

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful life unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Schedule II
Buildings	3 to 60 years
Plant and equipments	15 to 25 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years
Office equipments	3 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (discarded/disposed off).

## Intangible assets

## (i) Recognition and measurement

The estimated useful lives are as follows:

production overheads based on normal operating capacity

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the

### specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in

## if appropriate

- Computer software 5 years Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted

## f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing materials, stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Excise duty was included in the valuation of closing inventory of finished goods, till the implementation of Goods and Services Tax. Raw materials, components and other supplies held for use in the production of finished products are not written

down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made The net realisable value of work-in-progress is determined with reference to the selling prices of related finished

products. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

## (i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime of the ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which

case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is

required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is

recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and

analysis, based on the Group's historical experience and informed credit assessment and including subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off, However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cashgenerating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs, The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset) The Group's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate

independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the

Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

### Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

### **Employee benefits**

### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Aliability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### (ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### (iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed quarterly by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Consolidated Statement of Profit and Loss.

assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in onsolidated Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss, The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## (iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed quarterly by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

Provisions (other than for employee benefits)

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the

expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the

### obligation. Revenue

(i) Sale of goods Effective 1 April 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. The Group manufactures and sells in plywood and allied products, medium density fibreboard and allied products. Sales are recognised when control of the products has transferred, being when the products are delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for

The products are often sold with retrospective volume discounts based on aggregate sales over a 12 months period, cash discount on payment within specified period, promotional gift on achieving specific targets, quality claims if claims made in the specified period and other promotional expenses such as tours and travel packages to dealer, etc. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, cash discounts, quality claims and promotional expenses. Accumulated experience is used to estimate and provide for the discounts/claims/provisions, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (netted off with trade receivables) is recognised for expected volume discount payables, expected cash discount payables and expected quality claims to dealers in relation to sale made until the end of reporting period. Provision (included in other current liabilities) is recognised for expected sales promotional expenses against the sales made until the end of reporting period. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

## (ii) Rental income

acceptance have been satisfied.

Rental income is recognised as part of other income on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

#### (iii) Insurance claim Insurance claim due to uncertainty in realisation are accounted for on acceptance basis. Government Grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will

be received and the Company will comply with the conditions attached thereto. Government grants related to revenue are recognised in the Consolidated Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income"

Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within other income.

## (i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration

required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

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### (ii) Assets held under leases

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

### (iii) Lease payments

Payments made under operating leases are generally recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability

#### Recognition of dividend income, interest income or expense

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or- the amortised cost of the financial

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer creditimpaired, then the calculation of interest income reverts to the gross basis.

#### Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

#### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. (ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In case of tax payable as Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest

Dividends

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim

dividends are recorded as a liability on the date of declaration by the Board of Directors of the Group.

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivale

## t Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

## Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman, Managing Director & CEO and Chief Financial Officer.

The Group has currently two reportable segments namely:

i) Plywood and allied products, and

ii) Medium density fibreboards and allied products

### Determination of fair values Fair values have been determined for measurement and disclosure purposes based on the following methods.

Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. (i) Non-derivative financial assets

## Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently

accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted equity instruments are measured at FVTPL. (ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

## (iii) Derivative financial liabilities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

## (iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date

### 3A. Standards issued but not vet effective

## Ind AS 116, Leases

The Holding Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single. on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Holding Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present. The Holding Company will recognise new assets and liabilities for its operating leases of land, vehicles and office

premises facilities (see Note 38). The nature of expenses related to those leases will now change because the Holding Company will recognise a depreciation charge for right-of-use assets and interest expense on lease

Previously, the Holding Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

On preliminary assessment, for leases other than short-term leases and leases of low value assets, the Holding Company will recognise a right-of-use asset and a corresponding lease liability with the cumulative effect of applying the standard by adjusting retained earnings net of taxes. There will be consequent reclassification in the cash flow categories in the statement of cash flows.

The Holding Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Holding Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17

#### Property, plant and equipment

See accounting policy in note 3(d) and (g) (a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equip- ment	Furniture and fixtures	Vehicles	Office equip- ment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2017							
Additions			9				
Disposals/ discard						2.5	
Exchange differences on translation of foreign operations			2	:		14	
Balance at 31 March 2018		- 4	-			3.	- 8
Balance at 1 April 2018	-					19	
Add: Amount adjusted pursuant to Scheme of Arrangement		0.000		wising.			
(See Note 48)	4,792.75		41,536.25	1,358.31	4,307.00	944.19	59,017.47
Additions	741.14	6,213.75	72,422.50	1,156.74	322.54	330.88	81,187.55
Disposals/ discard			(32.30)		(14,40)	(17.95)	(64.65)
Exchange differences on translation of foreign							
operations				12.30	144.83	2.52	159.65
Balance at 31 March 2019	5,533.89	12,292.72	113,926.45	2,527.35	4,759.97	1,259.64	140,300.02
Accumulated depreciation							
Balance at 1 April 2017			- 2			- 0	
Depreciation for the year			2		12		1
Adjustments/ disposals			- 9		7.6	194	
Exchange differences on translation of foreign operations							
Balance at 31 March 2018							
Balance at 1 April 2018	-		- 2	3		0.	
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	1	1,868.65	17,465.48	529.78	1,008.59	517.90	21,390.40
Depreciation for the year	,	390.82	4,026.25	203.51	476.41	161.60	5,258.59
Adjustments/ disposals		(0.00)	(21.79)		(12.32)	(14.36)	(48.47)
Exchange differences on translation of foreign operations				2.41	19.17	0.42	22.00
Balance at				2.41	19,17	0.42	22.00
31 March 2019	,	2,259.47	21,469.94	735.70	1,491.85	665.56	26,622.52
Carrying amounts (net)							
At 31 March 2018		- 4	- 2		12	14	
At 31 March 2019	5,533,89	10.033.25	92,456.51	1,791.65	3,268.12	594.08	113,677.50

### Capital work-in-progress

See accounting policy in note 3(d) and (g)

subject to first charge to secured borrowings (see Note 19).

P. 101 - 10 - 10 - 10 - 10 - 10 - 10 - 10	31 March 2019	31 March 2018
At the beginning of the year	1.5	
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	73,348.65	
Additions during the year	2,406.86	,
Capitalised during the year	75,376.18	
At the end of the year	379.33	
Capital work-in-progress includes:	175007	
Expenditure incurred during construction period on new manufacturing facility of the group:		
At the beginning of the year		
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	7,056.14	
Additions during the year:	3100,000	
Finance costs	517.26	
Employees benefits expense	281.78	,
Legal and professional fees	236.22	
Power & fuel expense	821.30	
Miscellaneous expenses	187.91	
	2,044.47	
Less: Capitalised during the year	9,100.61	
At the end of the year		

## Notes:

- (a) At 31 March 2019, general borrowing costs capitalised during the year amounted to ₹ 114.03 lakhs (31 March 2018: ₹ Nil), with a capitalisation rate of 9.00%
- (b) As at 31 March 2019, properties under capital work-in-progress with a carrying amount of ₹ 379.33 lakhs (31 March 2018: ₹ Nil) are subject to first charge to secured borrowings (see Note 19).

## Other intangible assets

See accounting policy in note 3(e) and (g)

## (a) Reconciliation of carrying amount

	Computer software	Technical knowhow	Total
Cost (Gross carrying amount)			
Balance at 1 April 2017	42	5.5	- 1
Additions	29	24.7	-
Disposals/write-off	22	330	
Balance at 31 March 2018			
Balance at 1 April 2018	- 3		
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	222.01	3.53	222.01
Additions		(+)	
Disposals/write-off	- 1		
Balance at 31 March 2019	222.01	•	222.01
Accumulated amortisation			
Balance at 1 April 2017	27	1.0	
Amortisation for the year	-		
Adjustments/ disposals	15		
Balance at 31 March 2018	19	+	
Balance at 1 April 2018		7.0	
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	104.88	2.43	104.88
Amortisation for the year	44.75	3.0	44.75
Adjustments/ disposals			
Balance at 31 March 2019	149.63		149.63
Carrying amounts (net)			
At 31 March 2018	14	64	
At 31 March 2019	72.38		72.38

At 51 march 2015	72.50	12.00
Loans		
(Unsecured, considered good)		
	31 March 2019	31 March 2018
Non-current		
Security deposits	1,201.69	-
Loan to employees	32.00	- 1
	1,233.69	2
Current	-	
Loan to employees	32.32	35
	1,266.01	
Current tax liabilities		
See accounting policy in note 3(o)		

31 March 2019 31 March 2018

90.59

Income tax liabilities

(Valued at the lower of cost and net realisable value) See accounting policy in note 3(f)

	31 March 2019	31 March 2018
Raw materials	3,695.02	Annous markets
[including in transit ₹ 376.82 lakhs (31 March 2018 ₹Nil)]		
Work-in-progress	2,423.13	
Finished goods	5,418.79	
[including in transit ₹ 1,336.32 lakhs (31 March 2018 ₹ Nii)]		
Stores and spares	1,909.42	2.4
	13,446,36	2.4

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

The write-down of inventories to net realisable value during the year amounting to ₹ Nil (31 March 2018: ₹ Nil). These are recognised as expenses during the respective period and included in changes in inventories of stock in

### 11. Trade receivables

	31 March 2019	31 March 2018
Current		100000000000000000000000000000000000000
Unsecured		
- Considered good	4,561.86	54.5
- Credit Impaired	326.38	
	4,888.24	
Less: Loss for allowances		
- Credit Impaired	326,38	340
Net trade receivables	4,561.86	
Of the above	13	
Trade receivables from related parties	1,211.27	100
Notes:	- Inc. M. (1.0)	

(a) No trade or other receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private company respectively in which any director is a partner, a director or a member.

(b) Information about the group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42. Provision as disclosed above is on case to case basis as identified by

(c) For terms and conditions of trade receivables owing from related parties, see note 39.(d) For receivables secured against borrowings, see note 19.

### 12. Cash and cash equivalents

See accounting policy in note 3(s)

		31 March 2019	31 March 2018
	Cash on hand	19.97	0.23
	Cheques in hand	97	5*3
	Balances with banks		
	- On current accounts	936.62	4.84
	- On deposit accounts (with original maturities up to 3 months)	1,000.00	
	N N S S N	1,956.59	5.07
13.	Other bank balances		
		31 March 2019	31 March 2018
	Bank deposits due to mature after 3 months of original maturities		
	but within 12 months of the reporting date*	28.54	-
	*Pledged/lodged with various government authorities as security		
14.	Other non-current assets		
		31 March 2019	31 March 2018
	(Unsecured, considered good)		
	Capital advances	207.98	940
	Others		
	Unmatured finance charges	136.24	8.68
	Leasehold land prepayments	1,225.51	0.00
	Deposits against demand under appeal and/or under dispute	14.70	
	Amount due from sales tax authorities	69.04	(a)
		1,653.47	13.83
15.	Other financial assets		
		31 March 2019	31 March 2018

### Government grants receivable Export incentive receivable

2,892.73 18.95 Insurance claim receivable 3.79 Interest Receivable 3.22 2,918.69

### 16. Other current assets 31 March 2019 31 March 2018 (Unsecured, considered good)

To parties other than related parties Advances for supplies 288.19 Advances to employees Others Prepaid expenses 672.61 Unmatured finance charges 77.26 Leasehold land prepayments 16.31 Balance with goods and service tax authorities 4,754.19

17. Equity share capital See accounting policy in note 3(g)

Income tax refundable

Authorised

150 000 000 (31 March 2018: 10 000 000) equity shares of ₹ 1 each\* \* Increase in authorised capital is pursuant to scheme of arrangement Issued, subscribed and fully paid-up Nil (31 March 2018: 1,000,000) equity shares of ₹ 1 each 10.00

5,824.21

31 March 2019 31 March 2018

Number

1,226.27

- 1.000.000 100.00%

continued on next page

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year 31 March 2019 31 March 2018 Number Amount Number Amount

At the commencement of the year 1,000,000 10.00 Add: Issued during the year 1.000.000 10.00 Less: Cancelled pursuant to scheme of arrangement (See Note 48) 1,000,000 10.00 At the end of the year 1,000,000 10.00 (b) Rights, preferences and restrictions attached to equity shares

equity shares rank equally with regard to dividends and share in the Holding Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Holding Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held. (c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares 31 March 2019 31 March 2018

The Holding Company has a single class of equity shares with par value of ₹ 1 per share. Accordingly, all

## (d) The Holding Company has not reserved any shares for issue under options and contracts/commitments for

(e) The Holding Company for the period of five years immediately preceding the reporting date has not: (i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares. 17A. Equity share capital suspense

Equity share capital suspense.

Equity shares of ₹ 1 each

Greenply Industries Limited

Note: 12,26,27,395 (31 March 2018: Nil) equity shares of Re. 1 each, fully paid, to be issued pursuant to scheme of arrangement of Greenply Industries Limited with the Holding Company, (See Note 48) 18. Other equity

31 March 2019 31 March 2018

Capital reserve		
At the commencement of the year	*	*
Add: Amount adjusted pursuant to Scheme of Arrangement		
(See Note 48)	59,808.56	12
	59,808.56	9.6
Retained earnings		
At the commencement of the year	(5.19)	1.0
Add: Profit for the year	3,457.44	(5.19)
	3,452.25	(5.19)
Other comprehensive income (OCI)		0.000000

At the commencement of the year		
Exchange differences in translating financial statements of foreign		
operations	40.06	+
Remeasurements of the net defined benefit plans	22,66	(8)
	62.72	0.51
	63,323.53	(5.19)

(a) Description, nature and purpose of reserve: (i) Capital reserve: The capital reserve is created on account of the net assets transferred pursuant to the scheme of arrangement, (ii) Retained earnings: It comprises of accumulated profit/ (loss) of the Group. (iii) Other comprehensive income (OCI): It comprises of remeasurements of the net defined benefit plans on actuarial valuation of gratuity and exchange differences in translating financial statements of foreign operations.



See accounting policy in note 3(c)(v)

	<b>-</b> \\													
	inued from previous page				F	i .		99		0049	i in the second	I Provide distribution of a great National Cost.		
	(b) Disaggregation of chang	jes in items	of OCI	1 March 2019	31 March 2018	1	Current	9	REGISTRES CONTRACTOR (A	31 March 2018		Employees benefits expense See accounting policy in note 3(i)		
	Retained earnings Exchange differences in transi	elating financ	ial statements of foreign			4	Foreign exchange forward contracts Foreign exchange interest rate swaps		12.74 (23.13)	9 1		are we concern a resultant and a con	Year ended 31 March 2019	Year ended 31 March 2018
	operations Remeasurements of defined b	_	_	40.06 22.66			(Asset)/Liability	d manny right	(10.39)	" - a displayed		Salaries, wages, bonus, etc. Contribution to provident and other funds	7,208.25 452.01	(a)
Alb		ADI NOME STATE OF	At (goods)	62.72			Information about the Group's exposure to interest rate are in note 42.	nd currency 113%	s related to deliver	lives is disclosed		expenses related to post-employment defined benefit plan	151.33	580
	Borrowings See accounting policy in note	3(b), (c) and	25.50			25.	Other current liabilities		31 March 2019	31 March 2018		Expenses related to compensated absences Staff welfare expenses	160.96 103.10	
	Non-current borrowings			31 March 2019	31 March 2018	3 5	Statutory dues Deferred income on Government grants		652.92 2,400.00	0.01		Salaries, wages, bonus, etc. includes ₹ 627.75 lakhs (31 March 2018 ₹ N	8,075.65 (iii) relating to outsour	re manpower cost.
	Secured Term loans					4 0	Advance from customers		301.43		- 1	Votes:	menunggerene M Diji	All postercio i respectivo pr
	From banks					26.	Revenue from operations	÷	3,354.35	0.01	///	<ul> <li>a) Defined contribution plan: Employee benefits in the form of pr contribution plan and the contributions to Employees' Provident Fu Employees' Provident Fund and Miscellaneous Provisions Act 1952</li> </ul>	ind Organisation esta	ablished under The
	Foreign currency loans Rupee loans			38,646.86 13,479.19			See accounting policy in note 3(k) and (l)		Year ended	Year ended		Loss of the year when the contributions to the respective funds are du  b) Defined benefit plan: Retirement benefits in the form of gratuity is o	Je,	23 CX 10 X A C 6 2 2 2 7 1 7 2 1
	Less: Current maturities of Ion	term born		52,126.05 7,663.70			Sale of products	3	31 March 2019	31 March 2018		<ul> <li>Defined benefit plan: Retirement benefits in the form of gratuity is c and is provided for on the basis of third party actuarial valuation, usin the date of the Balance Sheet. Every Employee who has completed in</li> </ul>	ng the projected unit of	credit method, as at
		g term war.	Wings (reier note 20)	44,462.35			Other operating revenue		58,262.47			gratuity on terms not less favourable than the provisions of The Paym		
	Loan against vehicles Less: Current maturities of loa	an against w	chicles (refer note 20)	1,983.63 479.45		1	Government grants - Refund of goods and service tax and excise duty (refer r	note 47)	876.55		- 11	c) Actuarial valuation of gratuity liability Defined benefit cost	7 - 070400	
			3	1,504.18 45,966.53			- Government grants - EPCG scheme (refer note 22) Export incentives		545.00 84.02			Current service cost nterest expense on defined benefit obligation	106.24 45.08	127 125
	Current borrowings		24	40,000		-1 0	Miscellaneous income	<u> </u>	143.35		- 1	Defined benefit cost in Statement of Profit and Loss	151.32	
	Secured From banks							+	1,648.92 59,911.39			Remeasurements from financial assumptions Remeasurements from experience adjustments	8.10 (42.92)	654 
	Foreign currency loan - buye Foreign currency loan - Pack			256.47 291.43		(4 K)	Reconciliation of revenue from sale of products with the Contracted price	the contracted	price 62,466.51			Defined benefit cost in Other Comprehensive Income (OCI) Fotal defined benefit cost in Statement of Profit and Loss and OCI	(34.82) 116.50	
	Rupee loans - repayable on	100000000000000000000000000000000000000	3	1,688.81			Less : Trade discounts, volume rebates etc.	2	(4,204.04)			Movement in defined benefit obligation	602.65	
	Unsecured		5,0	2,236.71		4	Sale of products Disaggregated revenue information	=	58,262.47			Balance at the beginning of the year interest cost	106.24	254 250
	From banks Channel finance assurance f	facility		210.65	e 21		The disaggregation of the Group's revenue from contracts		s as under: er ended 31 March	- 2019		Current service cost Actuarial (gains)/ losses recognised in other comprehensive income	45.08 (34.82)	22 C
	Foreign currency loan - bill d	discounting		159.68			Segment	Plywood and allied	Medium Density Fibre Board and	y Total	- 13	Benefits paid Balance at the end of the year	(34.27) 684.88	30
	Rupee loans - bill discounting	9	67 37	1,934.66 2,304.99				products	allied products	0.00		Sensitivity analysis	-	- 25
	Information about the Group's	exposure to	credit and currency risks, and	4,541.70 loss allowances			Type of Goods: Finished goods	14,116.15	44,146.3	The second secon		Salary escalation - Increase by 1% Salary escalation - Decrease by 1%	737.65 639.20	190
	are disclosed in note 42.  (A) Terms of repayment	THE STATE OF THE STATE OF	A 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Sara Ro, Vegazo	/Gradus	4 8	Sale of products (including excise duty) (A) Revenue by geography:	14,116.15	44,146.3	32 58,262.47	1	Mithdrawal rates - Increase by 1% Mithdrawal rates - Decrease by 1%	689.00 679.88	330
	Name of the lender	Interest	Repayment schedule	777 File (2000) 137	31 March 31 March 2019 2018		- India - Outside India	14,112.82	37,268.1 6.878.1	766 - 7670.0X1116 - 31	7.	Discount rates - Increase by 1%	639.32	
	(i) Foreign currency term los			maturity		11 5	- Outside India Total revenue from contracts with customers	14,116.15	6,878.1 44,146.3	32 58,262.47		Discount rates - Decrease by 1% Actuarial assumptions	737.84	247
	Landesbank Baden- Wurttenberg [EUR 420.71	Euribor	Repayable at half yearly rest: 20 of EUR 21.04 lakhs	2028-29	32,611.19 -		Segment	Yea Plywood	r ended 31 March Medium Density	Control of the Contro			IALM 2006-2008 7.70%	36
	lakhs (31 March 2018; Nil)) Standard Chartered Bank		Repayable at quarterly	2024-25	7,602.10		The Control	and allied products	Fibre Board and allied products	d	7	Rate of escalation in salary (per annum)	6.00%	8
	[USD 110 lakhs (31 March 2018: Nil)]		rest: 20 of USD 5.50 lakhs		N .		Type of Goods: Finished goods	-				Mithdrawal rate Neighted average duration of defined benefit obligation (in years)	1% - 8% 5.12	341
	Unamortised processing fees	2			40,213.29 - (1,566.43) -	H 35	Sale of products (including excise duty) (A)				- 13	d) Amount incurred as expense for defined contribution to Provident F 7 Nil)		s (31 March 2018
		<u> </u>			38,646.86		Revenue by geography: - India	2			32.	Finance costs		
	(ii) Rupee term loans HDFC Bank Limited		Repayable at quarterly rest:		10,000.00 -	4 .8	- Outside India Total revenue from contracts with customers			E 981	- 7	See accounting policy in note 3(p)	Year ended	Year ended
			20 of 400.00 lakhs and one time payment of 2000.00 lak			d 22	The reconciliation of the revenue from contracts with customers			and the second second second		interest expense on financial liabilities measured at amortised cost	31 March 2019 2,326.39	31 March 2018
	Axis Bank Limited		Repayable at quarterly rest: 16 of 156.25 lakhs	2023-24	2,500.00 -		Segment	Yea Plywood	er ended 31 March Medium Density		- 11	Exchange difference regarded as an adjustment to borrowing cost Other borrowing cost	381.44 272.67	(§)
	State Bank of India	1 year	Repayable at quarterly rest: 4 of 126.00 lakhs	2019-20	504.00 -		7.0	and allied products	Fibre Board and allied products	d		uner corrowing cost Less: Finance cost capitalised	(517.26)	<u> </u>
	Plate Back of India	+0.75%		2019-20	500.00 -	4	Sale of goods (including excise duty):	1100000000000			33.	Depreciation and amortisation expense	2,463.24	90
	State Bank of India		Repayable at quarterly rest: 4 of 126,00 lakhs	2019-20	500.00		- External customers - Inter-segment	14,116.15	44,146.3			See accounting policy in note 3(d)(iii) and (e)(iii)	Year anded	V-accorded
	50 1994 N. (2	37000		3	13,504.00	9	Other Operating Revenue	34.12 14,150.27	1,614.8 45,761.1					Year ended 31 March 2018
	Unamortised processing fees	6			(24.81) - 13,479.19 -	4	Inter-segment elimination					Depreciation of property, plant and equipment Amortisation of intangible assets	5,258.59 44.75	<u> </u>
	Total				52,126.05	9 0	Less: Other Operating Revenue Total revenue from contracts with customers	(34.12) 14,116.15	(1,614.80 44,146.3			Other expenses	5,303.34	97
			en-Wurttenberg (LBBW) of ₹ 32				Segment	Yea Plywood	er ended 31 March Medium Density	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34.	other expenses	Year ended	Year ended
	any other movable fix	xed assets of	Main Press Line of MDF plant a the Holding Company, finance a loan is to be further secured by	ed by Landesbank			Segment	and allied products	Fibre Board and allied products	d		Consumption of stores and spares	945.50	31 March 2018
	<ol> <li>Exclusive charge</li> </ol>	e over main p	e loan is to be further secured by press line of MDF plant at Pantn	nagar (Uttarakhan		8 0	Sale of goods (including excise duty):	Pi Sentino	Olive p			Power and fuel Rent	6,747.53 717.18	
	iii) Debt Service Re		reenply Industries Limited in fav unt in EURO/INR for one repay			1	- External customers - Inter-segment	2		8 18		Repairs to:	33.79	1210
	to LBBW (b) Other term loans of ₹2	21,106.10 la	khs (31 March 2018: ₹Nii) are s	secured by:			Other Operating Revenue					- plant and equipment	869.19	35
			n immovable fixed assets of Andhra Pradesh).	the Holding Co	mpany at Pantnagar	4	Inter-segment elimination					- others nsurance	487.57 213.68	\$.
	(ii) First pari passu o	charge on all	I movable fixed assets of the Ho Andhra Pradesh) along with any			3	Less: Other Operating Revenue Total revenue from contracts with customers	- :				Rates and taxes fravelling expenses	49.21 806.90	350
	charged to Land	fesbank Bade				3	<ul> <li>The Group presented disaggregated revenue based o customers. The Group's revenue is recognised for goo</li> </ul>	ods transferred	at a point in time. T	The Group believes	. 4	reight and delivery expenses	3,450.26	\$2V 150
	(iv) Due to stipulati	tion from LB	BW the security of Main proof subsequently."		F plant at Pantnagar		that the above disaggregation the best depicts how the and cash flows are effected by industry, market and of	ne nature, amour ther economic fa	nt, timing and unce actors. Segment wit	ertainty of revenues	84	Export expenses Advertisement and sales promotion	901.07 1,107.49	(4)
		nst vehicles a	and equipments are in respec	ct of finance of	vehicles, secured by		liming and uncertainty of revenues and cash flows are d Nature of goods or services The Group manufacture	es and sales, p	plywood and other			Directors sitting fees Payment to auditors [refer note 34 (i) below]	2.36 29.22	0.11
	(d) Working capital loans	of₹1,688.8	1 lakhs (31 March 2018: ₹ Nil) a current assets of the Holding C				allied products such a Fibre Board and allied pr	as veneer, com	preg, doors, etc.	Medium Density		Expenditure on corporate social responsibility [refer note 34 (ii) below] coss on sale/discard of property, plant and equipment	17.64 8.78	194
	(ii) Second pari pas	ssu charge	on immovable fixed assets of Andhra Pradesh),		ompany at Pantnagar		When revenue is recognised For Domestic Custom goods are delivered to the			gnised when the	11	Amortisation of leasehold land prepayments	16.31	
	(iii) Second pari pas	ssu charge o	on all movable fixed assets of t				For Export Customer are delivered to the port.	: Revenue is ty		d when the goods		Provision for doubtful debts Miscellaneous expenses	84.78 1,938.95	5.08
	exclusively charg	rged to Lande	Chittor (Andhra Pradesh) along esbank Baden-Wurttenberg.	\$1 St			Significant payment terms Payment is received as p	per the agreed pa	And the second second second second	-	34(i) I	Payment to auditors	18,427.41	5.19
	(Uttarakhand) wi	vIII be exclude	and the contract of the contra		N 25 B		Obligations for returns and refunds, if any Customers have the right are dissatisfied with the	quality of produ			- 571 0 171 0	As auditors:	28.32	0.11
	credit/letter of underta	aking issued		rch 2018; < Nii)	s secured by letter or	14	case basis by the Group  b) For contract balances i.e. trade receivables refer Note 1	11.				- Statutory audit - Tax audit	20,32	M.H
	Note: Refer Note 48 for details Other financial liabilities	on scheme u		Name of the Party	- workstand		<ul> <li>The amount of revenue from contracts with customers contracted price.</li> </ul>	s recognised in	the statement of pr	rofit and loss is the		<ul> <li>Limited review of quarterly results</li> <li>n other capacity</li> </ul>	n many	2.0
	Non-current			31 March 2019	31 March 2018	27.	Other income		Year ended	Year ended		Certification fees     Other services	0.90	(4)
	Security deposits from custom	ners	79	1,253.00	· ·		Interest on fixed deposits with banks and others	3		31 March 2018	Ų	Reimbursement of expenses	20.22	0.11
	Current Current maturities of long term		2011 (1~500 HELE HELE HELE HELE HELE HELE HELE HE	7,663.70			Unspent liabilities no longer required written back		165.99			ncome tax	29.22	0.11
	Current maturities of loan again Interest accrued but not due o		Difference and a second section of the section of the second section of the secti	19) 479.45 106.27		1	Foreign exchange fluctuations Miscellaneous income	_	1,021.85 12.63	* 1		See accounting policy in note 3(o)	Year ended	Year ended
	Liability for capital goods	All Marie and Al	to the second	2,408.23	r		217-20-0-20-		1,269.50	-		a) Amount recognised in Profit and Loss		31 March 2018
	Employee benefits payable		3	315.72 10,973.37		28.	Cost of materials consumed		Year ended	Year ended		Current tax	499.41	520
	(a) There is no amount due an	nd outstandi	ng to be credited to Investor E	ducation and Pro	atection Fund as at 31		Inventory of raw materials at the beginning of the year	3	31 March 2019	31 March 2018		Earlier years tax income tax	- 499.41	59E
	March 2019.  (b) Information about the Grou	up's exposur	e to currency and liquidity risks	s related to the ab	cove financial liabilities		Add: Amount adjusted pursuant to Scheme of Arrangement	ent (See Note 48	4 m 10 mm 2 00 00 0			Deferred tax Mat credit	(2,218.99)	-
21.	is disclosed in note 42.  Provisions					33 9	Add: Purchases Less: Inventory of raw materials at the end of the year	2	28,050.61 (3,695.02)			Deferred tax	(499.41) (2,718.40)	
2000	See accounting policy in note	3(i) and (j)		24 March 2019	31 March 2018	29.	Purchase of stock in trade	-	29,006.74			Tax expense in Statement of Profit and Loss Deferred tax in other comprehensive income	(2,218.99) 12.17	1340 1340
	Non-current			31 markin as	21 march 25 to		T. W. Salara C.	3	Year ended 31 March 2019	Year ended 31 March 2018		Tax expense in Total Comprehensive Income b) Reconciliation of effective tax rate for the year	(2,206.82)	
	Provisions for employee benef Net defined benefit liability - gr			459.26	<i>i</i>		Purchase of traded goods	5	876.24	91 Maior 2010		Profit before Tax	1,238.45	(5.19)
	Liability for compensated abse		10	331.56 790.82			Changes in inventories of finished goods,	-	876.24			Applicable Income Tax rate Computed tax expense	34.944% 432.76	34.608%
	Current	and the	<u> </u>	Towns.	-	4 2	work-in-progress and stock in trade See accounting policy in note 3(f)			9		Additional deduction as per income tax	(2,907.17)	12.5
	Provisions for employee benef Net defined benefit liability - gr			225.62			THE CONTRACT OF THE STATE OF TH		Year ended 31 March 2019	Year ended 31 March 2018		Non-deductible expenses for tax purposes Deferred tax asset not recognised on business losses of subsidiary	6.20 333.83	
	Liability for compensated abse		5	157.41 383.03		8	Opening inventories		II maren as	91 mary news		Other differences  Tax expense in Statement of Profit and Loss	(84.61)	1.80
22.	Other non-current liabilities	i i	-	500 G/ 5/100 S		1	Work-in-progress		9 20	14 B		c) Recognised deferred tax assets and liabilities:	**********	ALC:
	Deferred income on Governme	ent grants		31 March 2019 4,529.95		1	Finished goods		2	2		Property, plant and equipment and intangible assets Provisions for employee benefits	14,733.94 (468.35)	595
	Government grants have been export promotion capital good	n received fo		of property, plant a	and equipment under	4 8	Add: Amount adjusted pursuant to Scheme of Arrange	gement (See No		2		Provision for doubtful debts Other temporary differences	(121.76) (9.69)	598 888
	export obligations against such period under the scheme. For	ch benefits av	vailed which the Holding Comp	pany will fulfill wit		g 8	Work-in-progress Finished goods		1,381.56 2,246.33	.a .		Unabsorbed depreciation carried forward	(12,429.43)	11 TH 22 K
200	Trade payables	and the same of			24 \$4444 2018		ASS ASS 960	5	3,627.89			Minimum Alternate Tax (MAT) credit Deferred tax liabilities	(499.41) 1,205.30	
	Dues to micro and small enter	rprises (Refe		0.81			Closing inventories Work-in-progress		2,423.13	: 1		d) Reconciliation of Deferred Tax Liability: Temporary difference on account of:		
	Dues to other than micro and	small enterp	rises	8,156.08 8,156.89			Finished goods		5,418.79			Property, plant and equipment and intangible assets	10,293.38	333
	Information about the Group's in note 42.	exposure to	currency and liquidity risks re	THE RESERVE AND ADDRESS OF THE PARTY.		١,	Effect of foreign exchange fluctuations	-	7,841.92 3.85			Provisions for employee benefits Provision for doubtful debts	(42.20) (31.12)	229
75	Derivatives						Effect of foreign exchange fluctuations	-	(4,210.18)			Other temporary differences Unabsorbed depreciation carried forward	(9.62) (12,429.43)	:(*):
1,000	See accounting policy in note	3(c)(v)						,		1		264 200 LC 3 CT 1 C	10.40-14.00-05-05-05-05	



con	tinued from previous page		
	Minimum Alternate Tax (MAT) credit entitlement	(499.41)	1
	Deferred tax in Statement of Profit and Loss	(2,718.40)	- 4
	Temporary difference of liabilities in other comprehensive income	12.17	
	Deferred tax in Total Comprehensive Income	(2,706.23)	
	MAT credit utilisation in income tax for earlier years	,	2
	Total Deferred tax	(2,706.23)	7
36.	Earnings per share		
	Basic and diluted earnings per share		
	(i) Profit for the year, attributable to the equity shareholders	3,457.44	(5.19)
	(ii) Weighted average number of equity share		
	- Number of equity shares at the beginning of the year	1,000,000	
	- Number of equity shares allotted on 10 January 2018		1,000,000
	- Number of shares in Share capital suspense	122,627,395	
	- Cancelled pursuant to scheme of arrangement (See Note 48)	1,000,000	
	- Number of equity shares at the end of the year	122,627,395	1,000,000
	Weighted average number of equity shares	122,627,395	1,000,000
	Basic and diluted earnings per share (₹) [(i)/(ii)]	2.82	(0.52)
37.	Contingent liabilities and commitments (to the extent not provided for)		

### Contingent liabilities

### (a) Claims against the Group not acknowledged as debts:

(i) Excise duty, sales tax and other indirect taxes in dispute

b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employe should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2019

31 March 2019 31 March 2018

1.029.07

c) The audited GST return for the year ended 31 March 2018 is pending for the filing as competent authority has extended the date of filing until 31 August 2019. The Holding company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management on final reconciliation, the impact will not be

is not significant. Further, the pending decision on the subject review petition and directions from the EPFO,

the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the

#### Capital and other commitments

(i) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)

Claim against the Group not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

### Operating leases

See accounting policy in note 3(m)

The Group has taken certain commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry. Lease payments recognised in Consolidated Statement of Profit and Loss with respect to operating leases ₹ 715.16 lakhs (31 March 2018: ₹ Nil) has been included as rent in note 34 'Other

#### 39. Related party disclosure

a) Other related parties with whom transactions have taken place during the year Holding company

i) Greenply Industries Limited (upto 31.03.2018, pursuant to scheme of arrangement)

#### Key Management Personnel (KMP)

- i) Mr. Shiv Prakash Mittal, Director
- ii) Mr. Shobhan Mittal, Director\*
- Mr. Mahesh Kumar Jiwarajka, Non-Executive Independent Director
- iv) Mr. Salil Kumar Bhandari, Non-Executive Independent Director
- v) Ms. Susmita Singha, Non-Executive Independent Director
- \* See Note 48.4 (f) , for details on KMP

### Relatives of Key Management Personnel (KMP)

i) Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)

### b) Enterprises controlled by Key Management Personnel or their relatives

- Greenlam Industries Limited
- ii) Greenply Industries Limited

### c) Related party transactions

Name of the related party	Nature of transaction	31 March 2019	31 March 2018
Greenlam Industries Limited	Sale of products Purchase of products	546.14 137.36	7
Greenply Industries Limited	Sale of products Equity share capital received	4,416.03	10.00
Mr. Shiv Prakash Mittal	Remuneration	245.14	*
Mr. Shobhan Mittal	Remuneration	260.68	
Mr. Mahesh Kumar Jiwarajka	Sitting Fees	1.00	
Mr. Salil Kumar Bhandari	Sitting Fees	0.50	9
Ms. Susmita Singha	Sitting Fees	0.50	2
Mrs. Chitwan Mittal	Remuneration	28.23	
d) Outstanding balances			
Name of the related party	Nature of transaction	31 March 2019	31 March 2018
Greenlam Industries Limited	Sale of products	66.04	9.
	Purchase of products	3.84	
Greenply Industries Limited	Sale of products	1,145.23	
e) Key Management Personnel			

Key management personnels compensation comprised of the following:

Nature of transaction		
	31 March 2019	31 March 2018
Short-term employee benefits	471.42	*
Other long-term benefits	34.40	-
Total compensation paid to key management personnel	505.82	
As the future liability for annuity and compensated consobment is a	ensided on an actuarial t	nania for the Heldin

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Holding Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Holding Company, in accordance with shareholders' approval, wherever necessary,

## f) Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates

## h) Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act,

(i) Details of loans (ii) Details of investments Not Applicable

Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed

(iii) Details of guarantees

Trade payables

Not Applicable Accounting classifications and fair values (Ind AS 107)

See accounting policy in note 3(c) The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone

Balance Sheet are as follows:		
	31 March 2019	31 March 2018
Financial assets at amortised cost		
Non-current		
Loans	1,233.69	0.
Current		
Trade receivables	4,561.86	1.6
Cash and cash equivalents	1,956.59	5.07
Other bank balances	28.54	Territo.
Loans	32.32	
Other financial assets	2,918.69	
	10,731.69	5.07
Financial assets at fair value through profit and loss		
Current		
Level 2		
Derivatives	10.39	
	10.39	
Total Financial Assets	10,742.08	5.07
Financial liabilities at amortised cost		
Non-current		
Borrowings	45,966.53	
Other financial liabilities	1,253.00	
Current		
Borrowings	4,541.70	120
Other financial liabilities	10,973.37	

### 41. Fair value measurement

reporting date.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be

exchanged in a current transaction between willing parties, other than in forced or liquidation sale The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to

valuation techniques used to measure fair value of financial instruments are Level 1; The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Financial assets and liabilities measured at fair value - recurring fair value measurements are as

IUIUWS.		
	31 March 2019	31 March 201
Financial assets - Level 2		
Derivatives	10.39	

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values: (a) The fair value of the quoted investments are based on market price at the respective reporting date. (b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves based on report obtained from banking partners. (c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies ed on report obtained from banking partners.

#### 42. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

### Risk management framework

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. Foreign currency options contract are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. The sources of

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, Investments, Derivative financial instruments, Loans	Ageing analysis, Credit rating	Diversification of mutual fund investments, Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Long term borrowings at variable rates	Sensitivity analysis Interest rate movements	Interest rate swaps

### (i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group receivables from customers and loans. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

### Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

## Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	31 March 2019	31 March 2018
Revenue from a top customer	6.38%	- 2
Revenue from top five customers	12.26%	- 4
Trade receivables are primarily unsecured and a	are derived from revenue earned from	n customers. Credit risk

is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments amd makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Group loss or gain. The Group us compute the credit loss allowance for trade receivables. The said provision has been netted off under trade

Particulars	31 March 2019	31 March 2018
Balance at the beginning	•	•
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	229.48	
Impairment loss recognised	96.90	
Balance at the end	326.38	

## (ii) Liquidity risk

receivables.

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, finding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

## Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31 March 2019	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	14,258.99	31,067.64	18,056.64	63,383.27
Trade payables	8,156.89			8,156.89
Other financial liabilities	2,723.95	1,253.00		3,976.95
Derivatives	100000000		(9)	
	25,139.83	32,320.64	18,056.64	75,517.11
31 March 2018	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*		7 5		
Trade payables	12	2	- 6	
Other financial liabilities	22	9	1.0	,
Derivatives		363	- 25	
		-	- 2	

### \* including estimated interest (iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

## (a) Currency risk

0.25

0.25

8,156.89

70,891,49

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign

Exposure to currency riskThe Group's exposure to foreign currency at the end of the reporting period are as 31 March 2019 31 March 2018

		D1 100	arch Zors	011	MBIGH ZUTO
Particulars Cu	Currency	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
- Hedged exposures					
Trade payables	EURO	218,797	169.60	2	
	USD	177,416	122.61		
			292.21		[4]

<ul> <li>Unhedged exposures</li> </ul>					
Borrowings	EURO	42,071,469	32,611.19	- 3	
	USD	11,000,000	7,602.10	25	24
			40,213.29		-
Borrowings - Packing credit	USD	421,692	291.43	12	
Borrowings - Buyers credit	USD	371,102	256.47	- 12	: - : : : : : : : : : : : : : : : : : :
Trade payables	EURO	1,196,493	927.45		-
	USD	549,536	379.78		
			1,307.23		
Trade receivables	USD	1,665,127	1.150.77		

Sensitivity analysis A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest

Particulars	Nature	Effect	31 March 2019	31 March 2018
USD (1% Movement)	Profit or loss	Strengthening	(75.02)	98
		Weakening	75.02	
	Equity, net of tax	Strengthening	(49.06)	1.0
		Weakening	49.06	
EUR (1% Movement)	Profit or loss	Strengthening	(337.08)	- 00
		Weakening	337.08	
	Equity, net of tax	Strengthening	(220.42)	22
		Weakening	220.42	-

#### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates related primarily to the Group's short term borrowing with floating interest rates. For all long term borrowings with floating rates, the risk of variation in the interest rates in mitigated through interest rate swaps. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and

#### Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are

Particulars	31 March 2019	31 March 2018
Fixed rate instruments		
Financial assets	1	0.
Financial liabilities		3.
	0.63	-
Effect of interest rate swaps	(7,602.10)	
	(7,602.10)	
Variable rate instruments		
Financial assets		5.
Financial liabilities	(60,031.98)	
	(60,031.98)	
Effect of interest rate swaps	7,602.10	
	(52,429.88)	N.

## Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would

Particulars	Nature	Effect	31 March 2019	31 March 2018
Variable rate instruments	Profit or loss	Strengthening	(600.32)	54
		Weakening	600.32	1.5
	Equity, net of tax	Strengthening	(392.56)	
		Weakening	392.56	-
Interest rate swap	Profit or loss	Strengthening	76.02	
		Weakening	(76.02)	95
	Equity, net of tax	Strengthening	49.71	
		Weakening	(49.71)	
Cash flow sensitivity (net)	Profit or loss	Strengthening	(524.30)	
		Weakening	524.30	
	Equity, net of tax	Strengthening	(342.85)	9
		Weakening	342.85	

### 43. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders. The Group's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders. The Group monitors capital using debtequity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2019	31 March 2018
Total debt (Bank and other borrowings)	58,651.38	
Less: Cash and cash equivalents	1,956.59	5.07
Adjusted net debt	56,694.79	(5.07)
Equity	64,549.80	4.81
Debt to Equity (net)	0.88	(1.05)

like Interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Group.

#### 44. Operating segments A. Basis of segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group' s other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Group has two reportable is the Group's str separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Plywood and allied products	Manufacturing
Medium Density Fibre Boards and allied products	Manufacturing

## B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2019	Rep	ortable segn	nents		
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments	All other segments	Total
Segment revenue:					
- External revenues a) Sales	14,116.15	44,146.32	58.262.47		58,262.47
b) Other operating income	34.12	1,614.80	1,648.92		1,648.92
- Inter-segment revenue		1,014.00	1,010.02		1,010.02
Total segment revenue	14,150.27	45,761.12	59,911.39		59,911.39
Segment profit/(loss) before income tax	2,041.32	4,937.09	6,978.41		6,978.41
Segment profit/(loss) before income tax includes:	74.0	174	(Televis)		35
Interest revenue			17.		
Interest expense	13.0				
Depreciation and amortisation	446.98	4,383.94	4,830.92	÷	4,830.92
Tax expense			7.4		-0.4000
Other material non cash item (if any)	0.5	3.5	13.0		
Segment assets	12,124.30	124,539.67	136,663.97		136,663.97
Segment liabilities	3,982.69	73,450.06	77,432.75		77,432.75

B. Information about reportable segments (continued) Reportable segments Year ended 31 March 2018

	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments	All other segments	Total
Segment revenue:					
- External revenues					
a) Sales		0.0	3.4	: ::	+
b) Other operating income					
- Inter-segment revenue					
Total segment revenue			(3)		×
Segment profit/(loss) before income tax	114		1.5		
Segment profit/(loss) before income tax includes:					
Interest revenue	1,50				
Interest expense			12		
Depreciation and amortisation		• •	3.9	9 18	
Tax expense	2.5	1.0			
Other material non cash item (if arry)		1.2	- 12	2	
Segment assets	100				100
Segment assets include:					
Capital expenditure during the year	14	1.2	14	- 2	_
Segment liabilities	34		- 14		- 2

continued on next page

Property, plant and equipment are allocated based on location of the assets.

6

FORM NO IV

(See Sub Rule (2A) of Rule-5)

IN THE DEBTS RECOVERY

(ASSAM, NAGALAND, MEGHALAYA MANIPUR, TRIPURA, MIZORAM & ARUNACHAL PRADESH )

Town Path, G.S. Road, Ulubari Guwahati- 781007, Assam

ORIGINAL APPLICATION

NO. 228/2019

UCO BANK, Gauripur Branch

-Versus-

Smti Sefali Das and Another

Smti. Sefali Das, W/o Sri Sukumar Das, Vill- Dumar DahaPt- II, P.O. Balajan, P.S.-

Sri Sukumar Das, Vill-Dumar Daha Pt- II, P.O. Balajan, P.S.-Gauripur, District - Dhubri,

SUMMONS

WHEREAS O.A. NO. 228 of 2019

WHEREAS this Hon'ble Tribunal is

pleased to issue summon / notice on the said application Under Section 19 (4) of the Recovery of

Debts Due to Banks and Financial Institutions Act, 1993 (O.A.) filed

against you for the Recovery of Rs.18,46,738.26/- (Rupees

Rs.18,46,738.26/- (Rupees Eighteen Lakhs Forty Six Thousand

Seven Hundred Thirty Eight and Paise Twenty Six only)(Application

along with copies of documents etc

In accordance with sub section (4)

of the Section 19 of the Act, you, the

1) To show cause within 30 days

(Thirty) days of the service of the

summons as to why relief (s)

properties or assets other than properties and assets specified the application under serial no 3A of the

You are also directed to file the

Written Statement with a copy

thereof furnished to the applicant and to appear before Registrar on and to appear before Registrar on 24th October 2019 At 10.30. A.M.

failing which the application shall be heard and decided in your absence.

Given under my hand and seal of

the Tribunal on this the 12th day of

Registrar

prayed for should not be granted. To disclose particulars of

Original Application.

September, 2019.

defendants are directed as under

ras listed before Hon'ble Presiding

Gauripur, Dis Assam-783331

Officer on 29.08.2019

...Defendants

District- Dhubri,

vama Bhawan, House no. 12, New



FORM NO IV (See Sub Rule (2A) of Rule-5) Summon under Sub-Section 4 of section 19 of the Act, read with sub-rule 2A of rule 5 of the Debt Recovery Tribunal (procedure) Rules, 1993

IN THE DEBTS RECOVERY TRIBUNAL: AT GUWAHATI ASSAM, NAGALAND, MEGHALAYA MANIPUR TRIPURA, MIZORAM 8

ARUNACHAL PRADESH ) Suwarna Bhawan, House no. 12, Nev Town Path, G.S. Road, Ulubari, Guwahati- 781007, Assam **ORIGINAL APPLICATION** NO. 214/2019

UCO BANK, Dhaligaon Branch .. Applicant -Versus-

M/S Karigaon Service Station and Another ..Defendant

 M/S Karigaon Service Station Being represented by its Proprietor Sri Pabitra Narzary, Sonof Mangal Sing Narzary, Vill-South Chapaguri, P.O.-Chapaguri, P.S.-Dhaligaon, District- Chirang, Assam, Pincode - 783380

2. Sri Jawaharlal Mushahary Son of Late HanglaMushahary Vill- Salguri, P.O.-Ranchaidhan, P.S.-Basugaon, District-Chirang, Assam, Pincode: 783372

SUMMONS WHEREAS O.A. NO. 214 of 2019 was listed before Hon'ble Presiding Officer on 21.08.2019

WHEREAS this Hon'ble Tribunal is pleased to issue summon / notice on the said application Under Section 19 (4) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (O.A.) filed against you for the Recovery of Rs.23,91,227.34/- (Twenty Three Lakhs Ninety One Thousand Two Hundred Twenty Seven and Paise Thirty Four only)(Application along with copies of documents etc

annexed) In accordance with sub section (4) of the Section 19 of the Act, you, the defendants are directed as under

To show cause within 30 days (Thirty) days of the service of the summons as to why relief (s) prayed for should not be granted.

You are also directed to file the Written Statement with a copy thereof furnished to the applicant and to appear before Registrar on 18th October 2019 At 10.30. A.M. failing which the application shall be heard and decided in your absence. Given under my hand and seal of the Tribunal on this the 12th day of September, 2019. Registrar

**DRT** at Guwahati

med from previous page

Total revenue for reportable segments

Elimination of inter-segment revenue

Profit before tax for other segments

Elimination of inter-segment profits

Consolidated profit before tax

Total assets for reportable segments

Total liabilities for reportable segments

Assets for other segments

Consolidated total assets

Liabilities for other segments

Consolidated total liabilities

Unallocated amounts

Unallocated amounts

v. Other material items

**Particulars** 

Interest revenue

Interest expense

**Particulars** 

E. Major custome

Taxation

Depreciation and amortisation

D. Geographical information

External revenue by location

Carrying amount of segment

assets by location of assets

expense for the year and that of provision for taxation.

(a) The amounts remaining unpaid to Micro and Small suppliers

46. Dues to Micro enterprises and small enterprises

as at the end of each accounting year

Elimination of revenue of discontinued operation

Total profit before tax for reportable segments

Elimination of profit of discontinued operation

Revenue for other segments

Consolidated revenue ii. Profit before tax

Unallocated amounts:

Corporate expenses

iii. Assets

iv. Liabilities

I. Revenues

# বিধ্বস্ত হাউলী-জনিয়া গড়কাপ্টানি পথ ঃ কৃষক মুক্তি, ছাত্ৰ মুক্তিৰ প্ৰতিবাদ

ভাৰতীয় ষ্টেট বেংক হাউদী এ ডি শাখা

> कम-५ (३) দখল জাননী

নিম্নত্বাক্ষৰকাৰী ভাৰতীয় ষ্টেট বেংকৰ কৰ্তৃত্বশীল নিষয়া হোৱা হেতুকে ছিকিউনিটাইড়েচন এণ্ড বিকনষ্ট্ৰকচন অব ফাইনেনিয়োল এছেটছ এণ্ড এনফ'ৰ্টমেন্ট অব ছিকিউনিটি ইন্টাৰেষ্ট এন্ট, ২০০২৭ অধীনত আৰু ধাৰা ১৩(১২)ৰ অধীনৰ ক্ষমতাৰ সৈতে ছিকিউৰিটি ইণ্টাৰেষ্ট (এনফ'ৰ্ডমেণ্ট) ৰুলছ ২০০২ পাঠিত ক্ষমতাৰে এক দাবী জনুনী জাৰি কৰি খণীসকলক

(স্থাৱৰ সম্পত্তিৰ কাৰণে)

১। শ্ৰী বিপ্লৱ অমৰ নাথ **लिडा : वी चिरकता नान गाय** হাউলী গাঁও

**इाउँमी शां**व জিলা : বৰপেটা, অসম

হাউলী, জিলা ঃ বৰপেটা, অসম জাননীত উল্লেখ কৰা অনুসৰি ১৯.৬৫,৪৩৪/- টকা (উনৈশ লাখ পয়বৃষ্টি হাজাৰ চাৰিশ চৌত্ৰিশ কো মাত্ৰ) যোগ পৰৱৰ্তী সূত আৰু বায় সেই জাননী প্ৰাপ্তিৰ ৬০ দিনৰ ভিতৰত আদায় দিবলৈ কোৱ

ফলীসকলে সেই পৰিমাণৰ ধন পৰিশোধ কৰিবলৈ অপাৰণ হোৱাত ইয়াৰ জৰিয়তে খণী/জামিন আৰু জনসাধাৰণলৈ জাননী জাৰি কৰা হয় যে নিম্নস্বাক্ষৰকাৰীয়ে উক্ত আইনৰ ধাৰা ১৩(৪)ৰ অধীনৰ সৈতে উক্ত বিধিৰ বিধি ৯ প্ৰদন্ত কৰ্তৃত্বৰে এই ১১ অক্টোবৰ ২০১৯ তলত বিবৰণ দিয়া সম্পত্তিবো निवान नथलरेल निरम

গুণীসকলক বিশেষভাৱে আৰু জনসাধাৰণক ইয়াৰ জৰিয়তে সেই সম্পত্তিৰ সৈতে কোনোধৰণ সেয়া ভাৰতীয় ষ্টেট বেংকৰ বাবে ১৯,৬৫,৪৩৪/- টকা (উট্ৰেশ লাখ পয়যন্তি হাজাৰ চাৰিশ চৌত্ৰিশ

ঋণীসকলৰ আৰু/অথবা জামিনদাৰসকলৰ মনোযোগ আকৰ্মণাৰ্থে আইনৰ উপধাৰা ১৩ৰ অধীনত

স্থাবৰ সম্পত্তিৰ বিৱৰণ ৰাজহ গতি : হাউলী গতি, মৌজা : হাউলী, জিলা বৰপেটা অসমৰ দাগ নং ২৮১ আৰু পট্টা না ১০২ সামৰি শ্ৰী ছিজেন্দ্ৰ লাল নাথ, পিতা ঃ মৃত বিপিন নাথৰ নামত থকা ০৩ কঠাৰ সৈতে তাত থকা

উদ্ৰবে : গোপী নাথ পূবে : কৃষা কিংকৰ নাথ তাৰিখ ঃ ১১-১০-২০১৯

কর্ত্তশীল বিষয় ভাৰতীয় ষ্টেট বেংক

## শীঘ্ৰে মেৰামতিৰ দাবী

অনাগত দিনত ইয়াতকৈও তীব্র হ'ব বুলি বৰপেটা জিলা কৃষক সম্পাদক কাজি নাজমূল হকে গণতান্ত্ৰিক আন্দোলন গঢ়ি তোলা মুক্তি সংগ্ৰাম সমিতিৰ সাধাৰণ জানিবলৈ দিয়ে।

MANAPPURAM FINANCE LTD.

CIN-L65910KL1992PLC006623, NV470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567

সাধাৰণভাবে জনসাধাৰণক আৰু বিশেষভাবে বন্ধক দিওঁতা ব্যক্তিসকলক ইয়াৰ দ্বাৰাই জাননী দিয়া হ'ল যে নিয়োক্ত একচিণ্টত বন্ধকত ৰখা সোগৰ গহনাৰ ৰাজহুৱা নিলাম নিয়োক্ত শাখাত 16.11.2019-ত পুৱা 10.00 বজাৰ পৰা অমূচিত কৰিবলৈ লোৱা হৈছে পঞ্জীকত পত্ৰযোগে জাননী দিয়া সংস্কৃত নিজাৰ লোন্ধৰ ইন পৰিশোধ কৰিবলৈ অপাধগ হোৱা প্ৰাহক্ষকতৰ সোগৰ গহনা আমি নিলাম কৰিবলৈ ওলাইছো । নিলামত ৰৈ যোৱা গহনা পুনৰ কোনো জাননী নিষিয়াকৈ আন যিকোনো দিনতে নিলাম কৰা হ'ব। নিলামৰ ৰাম বা তাৰিখৰ ক্ষেত্ৰত ঘটা পৰিবৰ্তন (যদিহে ঘটো) নিলাম কেন্দ্ৰত আৰু আমাৰ ৱেবচাইটিত প্ৰদৰ্শন কৰা হ'ব পুনৰ কোনো জাননী নিদিয়াকৈ।

BONGAIGAON, BONGAIGAON, 136990700000973, 1020, 1229, 1231, 1250, 1258, 1266, 1291, 1296, 1297, 1302, 1307, 136990730001250, 1840, 1841, 1854, 1855, 1885, 1896, 1901, 1903, 1912, 1925, 1949, 2010, CACHAR, SILCHAR, 197290700000556, 0700, 0727, 0736, 0755, 0769, 0860, 0875, 1082, 1097, 1098, 1104, 1111, 1120, 1121, 1121, 1121, 1137, 1142, 1143, 1146, 1150, 1171, 137290730001315, 1399, 1409, 1482, 1952, 2094, 2105, 2292, 2314, TARAPUR, 137410700000226, 0383, 177, 1775, 1777, 137290730001315, 1399, 1409, 1482, 1952, 2094, 2105, 2292, 2314, 1474-0700000228, 0383, 1080, 108 1069, CetTiffert ctft, 1024.10700013849, 4812, 4857, 4908, 5211, 5287, 6293, 5306, 6335, 5337, 5348, 5385, 5391, 5404, 5411, 5420, 5421, 5423, 5426, 5426, 5432, 5440, 5451, 5475, 5482, 5484, 5485, 5490, 5493, 5512, 5513, 5921, 5928, 5931, 5933, 5934, 5938, 5948, 5950, 5958, 5968, 5971, 5986, 5996, 5998, 5999, 6000, 6006, 6015, 6017, 6025, 6034, 6041, 6044, 6051, 6057, 6058, 6067, 6076, 6076, 6076, 6076, 6078, 6089, 6099, 6101, 132410730004253, 4301, 4872, 5194, 5302, 5262, 5263, 5264, 5272, 5286, 5291, 5296, 5306, 5363, 5364, 5369, 5374, 5389, 5396, 5405, 5412, 5426, 5479, 5480, 5469, 5469, 5507, 5510, 5512, 5513, 5522, 5528, 5541, 5577, 5583, 5564, 5887, 5590, 5898, 5605, 5606, 6110, 6274, 6319, 6322, 6349, 5507, 5510, 5512, 5513, 5522, 5528, 6377, 5831, 5532, 6344, 5577, 5583, 5564, 5887, 5590, 6084, 6443, 6447, 6450, 6464, 6472, 6483, 6511, 6512, 6513, 6514, 6524, 6525, 6526, 6579, 6680, 6682, 6687, 6670, 6287, 6678, 6687, 6670, 6287, 6679, 6680, 6682, 6687, 6701, 62875811 5520, 6513, 6514, 6524, 6525, 6526, 6679, 6680, 6682, 6687, 6701, 62875811 5520, 6670, 66 667g, 689g, 682g, 682g, 681g, 610g, 610g, 690g, 690g, 691g, 691g, 692g, 691g, 691g, 691g, 693g, 694g, 

ওপৰত দিয়া নিলামত অংশগ্ৰহণ কৰিবলৈ ইচ্ছা কৰা ব্যক্তিসকলে নিম্ৰোক্ত কথাখিনি মানি চলিব লাগিব:– আগ্ৰহী ডাক দিওঁতাই নগদ ধনৰ ৰূপত সেই একে দিনাই ইএমডি ৰূপে 10,000 টকা জমা দিব লাগিব (নিলামত বিফল হোৱা ডাক দিওঁতাক ঘূৰাই দিয়া হ'ব)। ডাক দিওঁতাই বৈধ আইডি কাৰ্ড / পেন কাৰ্ড লগত লৈ আহিব লাগিব। অধিক জানিবলৈ যোগাযোগ কৰক 9387 160067

কর্তুকুশীল বিষয়া মণপ্ৰৰম ফাইনেঙ্গ লিমিটেডৰ বাবে

### বহুকেইটা মুখ্য পথ বছৰ বছৰ ধৰি মেৰামতি নকৰাত যাতায়াতৰ বাবে অনুপযোগী হৈ পৰিছে। বৰপেটা

জিলাৰ বাতৰি দিওঁতা

বৰপেটা, ১৬ অক্টোবৰ ঃ বৰপেটা

গডকাপ্টানি পথ সংমণ্ডলৰ অধীনস্থ

জিলাৰ হাউলী-জনিয়া সংযোগী

জৰাজীৰ্ণ গড়কাপ্টানি পথটো

মেৰামতিৰ বাবে দীৰ্ঘদিন ধৰি বিভিন্ন

দল-সংগঠনে দাবী জনাই আহিছে

যদিও কোনো ব্যৱস্থা লোৱা হোৱা

নাই। সেয়ে এই পথছোৱা

মেৰামতিৰ দাবীত খন্দকাৰপাৰা

আঞ্চলিক কৃষক মুক্তি সংগ্রাম

সমিতি আৰু ছাত্ৰ মুক্তিৰ যৌথ

উদ্যোগত আজি হাউলীৰ চতুৰ্থ

অসম আৰক্ষী কৰ্মী বাহিনীৰ

শিবিৰৰ সমীপত দিনৰ ১১

বজাৰপৰা আবেলি ১ বজালৈ

দুঘণ্টীয়া অৱস্থান ধর্মঘট কার্যসূচী

ৰূপায়ণ কৰা হয়। অৰ্দ্ধশতাধিক

নেতা-কর্মীয়ে এই কার্যসূচীত

অংশগ্ৰহণ কৰি চৰকাৰবিৰোধী

বিভিন্ন শ্ল'গানেৰে অঞ্চলটো উত্তাল

কৰি তোলে। অসম চৰকাৰ হায়

হায়, হিমন্ত বিশ্ব শর্মা মুর্দাবাদ,

সর্বানন্দ সোণোবালব কাম নাই,

ৰাস্তা আমাৰ লাগিবই, কৃষক মুক্তি-

ছাত্র মুক্তি জিন্দাবাদ আদি শ্ল'গান

দিয়ে প্ৰতিবাদকাৰীসকলে। শীঘ্ৰে

পথছোৱা মেৰামতি নকৰিলে

Dated, the.

Tender form

refundable

Rs. 500/

(Non-

(K. Amarnath Ramakrishna)

Superintending Archaeologist

ডাকমৰ : হাউলী, আৰক্ষী চকী :

२। ही चिरकक्त गाम नाथ (अइ-व्यादयम्नकारी) পিতা : মৃত বিপিন নাথ ডাকঘৰ: হাউলী, আৰক্ষী চকী: হাউলী

লেনদেন নকৰিবলৈ সকীয়াই নিয়া হ'ল আৰু সেই সম্পত্তিৰ সৈতে কোনোধৰণৰ জেনদেন কৰিলে টকা মাত্র) যোগ পৰবতী সূত আৰু ব্যয়যোগ্য বিষয় হ'ব।

মেয় সুলভতাৰ প্ৰতি সন্মান জনাই প্ৰতিভৃতি সম্পদৰোৰ পুনৰুদ্ধাৰ কৰিবলৈ জনোৱা হ'ল।

বিশ্চিং গাঁথনিৰ ন্যায়সংগত বন্ধকী। পৰিসীমা :

www.eprocure.gov.in

Name of the works

MW (Development &

building) to repair &

Sivasagar Sub-circle

maintenance of

office. (2019-20)

31 March 2018

maintenance of modern

SI.

No

পশ্চিমে ঃ গোপী নাথ আৰু পথ

দক্ষিণে : হৰে ক্ষম নাথ

No. 2/13-W(B)/2019-20-

Government of India

Office of the Superintending Archaeologist Archaeological Survey of India

Guwahati Circle

5th Floor, West End Block, Housefed Complex

Dispur, Guwahati-06

NOTICE INVITING OPEN TENDER The Superintending Archaeologist, Archaeological Survey of India, Guwahati Circle, Guwahati on behalf of the President of India invites Tender in sealed cover for execution of following work(s) as per detailed Tender

Notice and Terms & Conditions as published in the website www.asiguwahaticircle.gov.in and

Last date &

time for

tender

receipt of

24.10.2019

(up to 12.00

opening of

25.10.2019

(at 12.05

Hrs.)

tender

EMD

Rs. 6,32,922/- Rs. 15,823/

Estimated

cost

# PURABI DAIRY

West Assam Milk Producers' Cooperative Union Ltd. (WAMUL) World Bank Financed Assam Agribusiness and Rural Transformation Project (APART

CORRIGENDUM nement of Walk-in Interview for the post of Assistant-I (Admin & Purchase)

Panjabari, Guwahati - 37

With reference to the advertisement no-WAMUL/APART/2019-20/06 Dated-04.10.2019 inviting candidates to the walk-in interview for the post of Assistant-I (Admin & Purchase) under APART, this is to notify that the interview is being postponed from 18th October, 2019 to 25th October, 2019.

The other terms and conditions remains unchanged

Sd- Managing Director, WAMUL Make A Habit to Drink A Glassful of Purabi Milk Everyday

C. Reconciliations of information on reportable segments to Ind AS measures

31 March 2019

59,911,39

6,978.41

(5,739.96)

1.238.45

136,663.97

9,131,36

145,795.33

77,432.75

3,812.78

81,245.53

dated

Outside India

2019

2019

6,881.49

3,174,54

Year ended 31 March 2018

ments

Total

31 March 31 March

2018

59,911.39

145,795,33

segment

total

dated

2019

C. Reconciliations of information on reportable segments to Ind AS measures (continued)

segment total

Within India

53,029.90

142,620,79

Year ended 31 March 2019

Reportable Adjust- Consoli-

ments

totals

4,830.92 472.42 5,303.34

31 March 31 March 31 March 31 March

2018

The Group does not receive 10% or more of its revenues from transactions with any single external

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires

existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documents for the international transactions entered into with the associated enterprises during the

financial year. The management is of the opinion that its international transactions are at arm's length so that the

aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax

2,463.24 2,463.24

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006:

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.

47. Government grant (Ind AS 20): Other operating revenue includes incentives against scheme of budgetary support under Goods and Services Tax Regime for the unit set-up in Rudrapur-MDF, Uttarakhand of ₹ 876.55 lakhs (31 March 2018 ≠ Nif)

48. Scheme of Arrangement

(1) Non-current liabilities

(b) Provisions

Total non-current liabilities

(a) Financial liabilities

(i) Borrowings

(ii) Other financial liabilities

(c) Deferred tax liabilities (net)

(d) Other non-current liabilities

48.1 Pursuant to the Composite Scheme of Arrangement ('the scheme') between Greenply Industries Limited (Greenply), the Holding Company and their respective shareholders and creditors as approved by the Hon'ble National Law Company Tribunal (NCLT), Guwahati Bench, vide its order dated June 28, 2019, which became effective on July 1, 2019 on filing with the Registrar of Companies, all the assets and liabilities of the 'transferred business' of Greenply i.e. the MDF manufacturing unit situated at Routhu Suramala, Chittoor (Andhra Pradesh), MDF manufacturing unit and Plywood and allied products manufacturing unit located in a common plot at Pantnagar (Uttarakhand), registered, marketing, branch and administrative office(s) located in India and its investment in wholly owned subsidiary viz. Greenpanel Singapore Pte. Ltd. formally known as Greenply Trading Pte. Limited (registered in Singapore) excluding its investment of USD 37,50,000 (37,50,000 ordinary shares of USD 1 each) in Greenoly Alkemal (Singapore) Pte. Ltd. (registered in Singapore),, have been transferred to and vested in the Holding Company at their respective book values on a going concern basis with effect from the appointed date (i.e. April 1, 2018). Accordingly, the Scheme of Arrangement has been given effect to in these

48.2 Assets and liabilities transferred pursuant to the scheme:

The whole of the assets and liabilities of the Demerged undertaking of Greenply became the assets and liabilities of the Holding Company and were recorded at their book values as appearing in the books of the Demerged Company with effect from the appointed date (i.e. April 1, 2018). The details of assets and liabilities transferred

Particulars		Amount
Ass	ets	
(1)	Non-current assets	
	(a) Property, plant and equipment	37,627.07
	(b) Capital work-in-progress	73,348.65
	(c) Other intangible assets	117.13
	(d) Financial assets	
	(i) Investments	10.00
	(ii) Loans	1,194.27
	(e) Other non-current assets	2,319.98
Total non-current assets		114,617.10
(2)	Current assets	
	(a) Inventories	10,298.48
	(b) Financial assets	
	(i) Trade receivables	5,064.97
	(ii) Cash and cash equivalents	516.10
	(iii) Other bank balances	33.65
	(iv) Loans	81.44
	(v) Derivatives	125.97
	(vi) Other financial assets	1,501.86
	(c) Other current assets	4,803.44
Total current assets		22,425.91
Tota	al assets	137,043.01

(a) Financial liabilities

3.112.51 (i) Borrowings (ii) Trade payables 8,714.78 (iii) Other financial liabilities 7.985.15 (b) Other current liabilities 3,603.65 196.69 (c) Provisions **Total current liabilities** 23,612.78

48.3 Equity and Reserves pursuant to the scheme:

Pursuant to the scheme, the difference between the book value of the assets and liabilities transferred from

Greenply has been credited to the shareholders' fund of the Holding Company as under:		
Particulars	Amount	
Share Capital	1,226.27	
Capital Reserve	59,808.56	
Total	61.034.83	

Total 48.4 Other Matters:

The Holding Company shall issue and allot 12,26,27,395 equity shares of Re. 1 (Indian Rupee one only) to the shareholders of Greenply whose names appear in the register of members of Greenply as on the record date, 1 (one) equity share of Re. 1 (Indian Rupees one only) each, credited as fully paid up for every 1 (one) equity share of Re. 1 (Indian Rupees one only) each held by them in Greenply. Till the allotment, the same would appear in share suspense account. Since the effect of demerger has been given in the financials, 10,00,000 equity shares of Re. 1 each alloted to Greenply has been cancelled and the Holding Company has ceased to be subsidiary of

The transactions between the appointed date upto to the effective date as appearing in the books of accounts of Greenply have been deemed to have been made by the Holding Company.

All costs, charges and expenses including stamp duties arising out of or incurred so far in carrying out and implementing this Scheme and matters incidental thereto, have been borne by Greenply and the Holding Company in the ratio of 1:1.

The immovable assets of the Holding Company stands freed from all charges, mortgages and encumbrances relating to liabilities relating to Greenply. But, Greenply had created charges over its immovable assets (including those which now belong to the Holding Company) under the Companies Act, 2013 in respect of certain credit facilities taken from various banks for itself and for various undertakings of the Holding Company. As the legal ownership of the immovable assets have not yet been transferred to the Holding Company, Greenply continues to enjoy credit facilities by the subsisting charges, mortgages and encumbrances over such assets. Vice Versa, the Holding Company enjoys credit facilities by the subsisting charges, mortgages and encumbrances over immovable assets belonging to Greenply. Till creation/modification/satisfaction of Charges, as the case may be, in favour of the various banks/secured creditors of the respective Companies in terms of the applicable provisions of the Companies Act, 2013, the banks/secured creditors of the Holding Company shall continue to hold their respective charge over the immovable assets of Greenply.

Although, pursuant to the scheme of arrangement, the immovable properties belonging to the demerged undertakings of Greenpty vest in and/or deemed to be transferred to and vested in the Holding Company, the mutation of title/assignment of leases thereof in the name of the Holding Company are yet to be made and recorded by the appropriate authorities. Notwithstanding the same, the Holding Company exercises all rights and privileges and pays ground rent, municipal taxes and fulfils all obligations, in relation to or applicable to such

Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal, Directors of the company would be appointed as Executive Chairman and Managing Director & CEO respectively in the board meeting to be held on 19 July 2019. As such they have been included as Key Managerial Personnel (KMP), since they have a significant influence over the operating and financial decisions making roles. Hence, the remuneration paid to them during FY 2018-19 has been disclosed as related party transaction

49. Distribution made and proposed dividend (Ind AS 1)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2019. Since no dividend has been proposed in the current and previous year, financial figures with respect to the same has not been

50. The consolidated financial statements of the previous year was not required to be prepared since there was no entity for the purpose of consolidation.

51. The figures stated in the current year are not comparable with those of previous period for the reasons that (a) the figures for the previous period were since incorporation of the Holding Company on December 13, 2017 to March 31, 2018; and (b) in the current year, effect has been given to Scheme of Arrangement as approved by the National Company Law Tribunal. The figures for the previous period are re-classified/re-arranged/re-grouped. wherever necessary so as to be in conformity with the figures of the current period's classification/discl

For and on behalf of the Board of Directors of Greenpanel Industries Limited

Shiv Prakash Mittal Executive Chairman

Place: Kolkata Date: October 14, 2019

### - Principal Interest (b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each

31 March 2018 31 March 2019 0.81

41,647.87

1,057.53

786.77

3,911,53

4,991.70