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# 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 (HDF), wooden flooring, plywood, particle board, doors, laminated wooden flooring, laminates of all sizes and descriptions, veneers, pre-laminates, decorative laminates, decorative laminates 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 to act 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-SC	CHEME	POST S	CHEME
Particulars	Amount (in INR)	Particulars	Amount (in INR)
Authorized Capital		Authorized Capital	
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	Total	12,26,27,395

Shareholding pattern of the Promoter/Promoter Group Number of Equity Name of Promoter Percentage of paid Shares in Company up capital in Company PROMOTER Mr Shiv Prakash Mittal Mr Shobhan Mittal 0.60 739,000 PROMOTER GROUP Shiv Prakash Mittal and Shobhan Mittal on behalf 11,702,380 9.54 of Trade Combines, partnership firm Mr Rajesh Mittal 3.079.900 2.51 Mr Sanidhya Mittal 90,000 0.07 1,165,900 0.95 Ms. Santosh Mittal Ms. Karuna Mittal 680,000 0.55 Ms. Chitwan Mittal Master Aditya Mittal Master Dev Mittal Mr. Saurabh Mittal Ms. Usha Dhurka . Ms. Kiran Loyalka Ms. Neera Devi Bhartia Mr. Sharad Jaipuria . Ms. Anjali Jaipuria Mr. Dilip Modi Mr Shreevats Jaiouria Ms. Kusum Jalan Ms. Rasika Kajaria -Mittalgreen Plantations LLP Raiesh Mittal & Sons, HUF 22 . Prime Holdings Private Limited 12,042,800 9.82 31,626,965 25.79 S. M. Management Private Limited Vanashree Properties Private Limited 1,448,055 1.18 25 Niranjan Infrastructure Private Limited RS Homcon Limited 28 Showan Investment Private Limited 29 Brijbhumi Merchants Private Limited Educational Innovations Private Limited Brijbhumi Tradevin Private Limited Mastermind Shoppers Private Limited . Dholka Plywood Industries Private Limited Bluesky Projects Private Limited

Top ten la	argest shareholders of the Company:
S. No.	Name of Shareholder

Prime Properties Private Limited

S. M. Safeinvest Private Limited

RKS Family Foundation

Greenlam Industries Limited

Himalaya Granites Limited

Trade Combines Pte Limited, Singapore

Greenply Leasing and Finance Private Limited

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	Rajesh Mittal	30,79,900	2.51

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# Name. Designation and

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Name, Designation and Address of the Promoters	Brief biography of the promoters
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;	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 (twenty-one) years. He has over thirty years of experience in the fields of production and marketing in plywood, laminates, MDF and allied products.
Name: Mr. Shobhan Mittal Designation: Managing Director and CEO Address: 46, Lakeshore View, Singapore-098401 DIN: 00347517 Date of Birth: August 19, 1980	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.

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:

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 "Greenpanel". 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

- Presently, Mr. Bhandari, besides being on the Board of Indian Institute of Management, Indore, also hold Directorship in several companies and their statutory committees.
- Mr. Mahesh Kumar Jiwrajka belonged to the Indian Forest Service, Maharashtra Cadre (March 1, 1977 to 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:
- · 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)
- · 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).
- . Presently, Mr. Jiwrajka is the proprietor of SRDA Advisory Services, specializing in financial, legal and environment consultancy
- 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

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:

etc. in various capacity.

- Enhanced strategic flexibility to build a viable platform solely focusing on each of the businesses.
- 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.
- (iii) Provide enhanced strategic flexibility in the operation of each of the aforementioned businesses.
- Expanding the potential client / customer market for each business vertical.
- (v) Access to various sources of funds and investments for the rapid growth of both the businesses. (vi) 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

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.

considered desirable and expedient to undertake the demerger.

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

Corporate Information

Particulars	Amount (in INR)
Authorized Capital	A
16,00,00,000 equity shares of INR 1.00 each	16,00,00,000
Total	16,00,00,000
Issued, Subscribed and Paid-Up	[2]
	DOOLCOME FOR THE

### 12,26,27,395 equity shares of INR 1.00 each 12,26,27,395 12,26,27,395

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

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

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:

(Amount 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 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

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 decorative veneers.

### List of Directors of Greenply: Rajesh Mittal

- Sanidhya Mittal
- Susil Kumar Pal Vinod Kumar Kothari
- Anupam Kumar Mukerji
- Sonali Bhagwati Dalal Upendra Nath Challu
- 2. Greenlam Industries Limited

# Capital structure

Particulars	Amount (in INR)
Authorized Capital	4 all (4)
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	(A) C-(A)
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, India.

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

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:

(Amount in Lakhs)

Amount involved, to the extent

quantifiable (in INR and in lakhs)

None

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

### List of Directors:

decorative veneers.

- Shiv Prakash Mittal
- Saurabh Mittal
- 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 de	faults of the transferee entity of	promoters directors or any of the group

companies:

Litigations against the Company Type of Proceedings

Type of Proceedings

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

Number of Cases

Criminal 14 Material Civil Proceedings None

There are no litigations involving the Company's Directors, Promoters, Subsidiaries. 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

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

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

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)

 Average price is average of daily average prices for the period. High and low prices are based on high and low of the daily prices.

of Section 15HA of the SEBI Act. The same has since been settled.

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. Arun 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<sup>nd</sup> 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

INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GREENPANEL INDUSTRIES LIMITED 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

# Basis for Opinion

cash flows for the year ended on that date.

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 consolidated financial statements.

March 31, 2019, the consolidated total comprehensive income, consolidated changes in equity and its consolidated

# 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.

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.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

# 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

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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 throughout the audit. We also:

- · 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 effectiveness of such controls.
- 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.

### Other Matters

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 of the other auditor.

### 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 statements:
- 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 accepted in India.
- 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
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. 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 statements;
- ii. 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 Requirements'

Our reporting on the internal financial controls over financial reporting is not applicable in respect of one audited 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

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 material respects.

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.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

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

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.

### Other Matters

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

₹ in Lakhs

Sunil Wahal Partner Membership No: - 087294

Date: July 19, 2019 Place: New Delhi

### Consolidated Balance Sheet as at 31 March 2019

		Note	31 March 2019	31 March 2018
Assets				
(1) Nor	n-current assets			
(a)	Property, plant and equipment	4	113,677.50	-
(b)	Capital work-in-progress	4 5 6	379.33	
(c)	Other intangible assets	6	72.38	*
(d)	Financial assets			
	(i) Loans	8	1,233.69	0.76
(e)	Other non-current assets	14	1,653.47	7
Total no	on-current assets		117,016.37	1 11
(2) Cur	rrent assets			č.
(a)	Inventories	10	13,446.36	1173
(b)	Financial assets			
	(i) Trade receivables	11	4,561.86	0.00
	(ii) Cash and cash equivalents	12	1,956.59	5.07
	(iii) Other bank balances	13	28.54	3. <del>1</del> 5
	(iv) Loans	8	32.32	0. <del>1</del> 8
	(v) Derivatives	24	10.39	043
	(vi) Other financial assets	15	2,918.69	1040
(c)	Other current assets	16	5,824.21	10.00
1-2	irrent assets	100	28,778.96	5.07
Total as			145,795.33	5.07
1000	and liabilities	-	140,750.00	5.01
Equity 6	and naphries			
320 250	Equity share capital	17		10.00
(a)	SSTANDARD MACES	17A	1,226.27	10.00
(b)	Equity share capital suspense		2011/06/2016	/E 40V
(c)	Other equity	18	63,323.53	(5.19)
Total eq Liabiliti		-	64,549.80	4.81
4.44	n-current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	19	45,966.53	
	(ii) Other financial liabilities	20	1,253.00	140
11000	Provisions	21	790.82	10.25
0.00	Deferred tax liabilities (net)	35	1,205.30	
7. 7	er non-current liabilities	22	4,529.95	-
	on-current liabilities		53,745.60	17.20
(2) Cur	rrent liabilities			
(a)	Financial liabilities			
	(i) Borrowings	19	4,541.70	
	(ii) Trade payables	23		
	total outstanding dues of micro enterprises and small enterprises		0.81	(4)
	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	(1 <del>1</del> )
(b)	Other current liabilities	25	3,354.35	0.01
(c)	Provisions	21	383.03	1045
(d)	Current tax liabilities (net)	9	90.59	10+3
7.7	rrent liabilities		27,499.93	0.26
Total lia	50.751,000 etc. 110.07 e.5		81,245.53	0.26
	Total Control of the	-	145,795.33	5.07
Total en	uity and liabilities		140.100.00	MALE.

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

The accompanying notes form an integral part of the

consolidated financial statements

		Note	Year ended 31 March 2019	Year ended 31 March 2018
l. :	Revenue from operations	26	59,911.39	). (2 <del>4</del> /3)
II.	Other income	27	1,269.50	(*)
III	Total income (I+II)		61,180.89	
IV.	Expenses	0.000	900 1 November - 1000	
	Cost of materials consumed	28	29,006.74	-
	Purchase of stock in trade	29	876.24	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	30	(4,210.18)	•
	Employees benefits expense	31	8,075.65	
	Finance costs	32	2,463.24	3.00
	Depreciation and amortisation expense	33	5,303.34	5.00
	Other expenses	34	18,427.41	5.19
Tota	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		600	
0.000	Items that will not be reclassified subsequently to profit or loss:			8
	Remeasurements of defined benefit liability/(asset)		34.83	10.5%
	Income tax relating to items that will not be reclassified to profit or loss		(12.17)	1.51
	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:			
10000000	Exchange differences in translating financial statements of foreign operations		40.06	(40)
	Net other comprehensive income to be reclassified subsequently to profit or loss		40.06	0.00
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	1001000000	300000000000000000000000000000000000000
000	[Face value of equity share ₹ 1 each (previous year ₹ 1 each)]		100000	
	- Basic (₹)		2.82	(0.52)
01	- Diluted (₹)	Α.	2.82	(0.52)
The	accompanying notes form an integral part of the solidated financial statements	3		

### 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)	17	(10.00)
Share Suspense account - Allotment of equity shares pursuant to scheme of arrangement (See Note 48)	17A	1,226.27
Balance as at 31 March 2019		1,226.27

Particulars	Note	Reserves a	nd surplus	Items of	of OCI	Total
		Capital reserve	Retained earnings	of defined benefit	nge differ-	
Balance as at 1 April 2017		12	V2	10		
Total comprehensive income for the year ended 31 March 2018						
Profit or loss			(5.19)		9	(5.19)
Total comprehensive income		8	(5.19)	19	*	(5.19)
Balance as at 31 March 2018		96	(5.19)	(*		(5.19)
Balance as at 1 April 2018		- 2	(5.19)	19		(5.19)
Amount adjusted pursuant to Scheme of Arrangement (See Note 48)		59,808.56	72			59,808.56
Total comprehensive income for the year ended 31 March 2019						
Profit or loss			3,457.44	34	*	3,457.44
Other comprehensive income (net of tax)			17A 17A	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			Ť.	3	3
The accompanying notes form an inte	gral part	of the consoli	idated financ	cial stateme	nts	

	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flows from operating activities		
Profit before Tax	1,238.45	(5.19)
Adjustments for:	13 13 1 10 10 10 10 10 10 10 10 10 10 10 10 1	
Depreciation and amortisation expense	5,303.34	171
Finance costs	2,463.24	(2)
Provision for doubtful debts	84.78	
Loss on sale/discard of property, plant and equipment	8.78	-
Interest income	(69.03)	
Unrealised foreign exchange fluctuations (net)	(793.02)	17
Government grants - EPCG scheme (refer note 22)	(545.00)	
	6,453.09	
Operating cash flows before working capital changes	7,691.54	(5.19)
Working capital adjustments;	1000 0000 0000	
(Increase)/decrease in trade and other receivables	(1,894.24)	*
(Increase)/decrease in inventories	(3,147.88)	
Increase/(decrease) in trade and other payables	(546.81)	0.26
100 100 100 100 100 100 100 100 100 100	(5,588.93)	0.26
Cash generated from operating activities	2,102.61	(4.93)
Income tax paid (net)	(408.82)	
Net cash from operating activities	1,693.79	(4.93)
B. Cash flows from investing activities	50000000000000000000000000000000000000	
Acquisition of property, plant and equipment	(10,541.02)	
Proceeds from sale of property, plant and equipment	7.40	34
Interest received	69.03	14
Net cash used in investing activities	(10,464.59)	
C. Cash flows from financing activities	F2 10 Dec-2000000	
Proceeds from issue of share capital	84	10.00
Proceeds from long term borrowings	13,275.59	2000
Proceeds from short term borrowings (net)	1,429.19	2
Repayment of long term borrowings	(1,835.66)	2
Interest paid	(2,650.24)	2
Processing fees paid for long term borrowings	(12.65)	22
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	2
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 capital advances and liability for capital goods) during the year.

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)		43,039.71	11,439.93	(369.96)	54,109.68
Current Borrowings (Note 19)	200	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".

# 2. Basis of preparation

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

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 indicated.

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

Items Measurement Derivative financial instruments Fair value Certain financial assets and financial liabilities Fair value

Net defined benefit (asset) / liability d. Use of estimates and judgements

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.

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.

# Assumptions and estimation uncertainties

financial and non-financial assets and liabilities.

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 37 - recognition and measurement of provisions and contingencies; key assumptions about the

- 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;
- likelihood and magnitude of an outflow of resources; Note 42 – impairment of financial assets: key assumptions used in estimating recoverable cash flows
- Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both

Present value of defined benefit obligations

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### ...continued from previous page

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.

 Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),

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		
376 903	10 20 1111 10 10017	Current year	Previous year	
Greenpanel Singapore Pte. Limited	Singapore	100%	Nil	

### (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:

- 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

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

- 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 settlement

non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### Operating cycle

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.

# (ii) Foreign operations

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 elected 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

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 otherwise arise. 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

# Financial assets: Subsequent measurement

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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.

Investments in subsidiaries are carried at cost in standalone financial statements

Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

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 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 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

### 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 off 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.

### Financial liabilities

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.

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.

### 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.

(ii) Subsequent expenditure

(iii) Depreciation and amortisation 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).

### e. Intangible assets (i) Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

### 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

(ii) Subsequent expenditure

brands, is recognised in profit or loss as incurred. (iii) Amortisation 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

5 years

### The estimated useful lives are as follows: - Computer software

the implementation of Goods and Services Tax.

Consolidated Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate 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

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 on an item-by-item basis.

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 production overheads based on normal operating capacity. 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. Impairment

# (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

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

Instruments for recognition of impairment loss allowance. The application of simplified approach does not require

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 cash-

generating 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.

### h. 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 Consolidated 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.

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.

### (v) Termination 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

(iv) Other long-term employee benefits

within 12 months of the reporting date, then they are discounted. Provisions (other than for employee benefits) A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that

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.

can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the

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

acceptance have been satisfied. 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

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.

# Insurance claim due to uncertainty in realisation are accounted for on acceptance basis.

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".

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

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 recognised for:

 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.

# Share capital

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. Dividends

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

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 equivalents. 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.

# u. 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.

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

Where applicable, further information about the assumptions made in determining fair values is disclosed in the

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 yet 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.

### Transition

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.

Freehold Buildings Plant and Furniture Vehicles Office

### Property, plant and equipment

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

(a) Reconciliation of carrying amount

	land	buildings	equip- ment	and fixtures	venicles	equip- ment	Iotai
Cost (Gross carrying amount)							
Balance at 1 April 2017	39			134		8.	
Additions					99	19	
Disposals/ discard	32			0.6	5.4	89	
Exchange differences on translation of foreign operations			9	02	12	31	
Balance at 31 March 2018	9			(82	- 8		
Balance at 1 April 2018	12	1	2	372	1/2	16	
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	4,792.75	6,078.97	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	50101000	\$1.00 (0.00 (0.00 C)	(32.30)	************	(14.40)	(17.95)	(64.65
Exchange differences on translation of foreign			0.300,000		ettooseest.	10000000	***************************************
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 Depreciation for the year				825 104	95	125	
Adjustments/ disposals	100			10.0	3*	10	
Exchange differences on translation of foreign operations				0.00			
Balance at 31 March 2018			- 0	35	- 12		
Balance at 1 April 2018	1 12		- 0	0.0	70		
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)		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	19	(0.00)	(21.79)	996	(12.32)	(14.36)	(48.47)
Exchange differences on translation of foreign operations	8			2.41	19.17	0.42	22.00
Balance at 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	12		2		54	- 3	
At 31 March 2019	5 522 90	10 033 25	92,456.51	1,791.65	3,268.12	594.08	113,677.50

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

Capital work-in-progress

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

	31 March 2019	31 March 2018
At the beginning of the year	-	5.
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	73,348.65	
Additions during the year	2,406.86	89
Capitalised during the year	75,376.18	89
At the end of the year	379.33	19
Capital work-in-progress includes:		
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	ë
Additions during the year:		
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	- 3
Less: Capitalised during the year	9,100.61	
At the end of the year		8

- (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	2	92	0.4
Additions	792	92	0.2
Disposals/write-off	14	8.	
Balance at 31 March 2018		4	
Balance at 1 April 2018		- 1	
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	222.01		222.01
Additions	· ·		
Disposals/write-off		( <u>*</u>	
Balance at 31 March 2019	222.01		222.01
Accumulated amortisation			
Balance at 1 April 2017	94	39	
Amortisation for the year	69	94	22
Adjustments/ disposals	32		
Balance at 31 March 2018	194	(4)	5%
Balance at 1 April 2018	- 2	154	84
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	104.88	8.5	104.88
Amortisation for the year	44.75		44.75
Adjustments/ disposals	19	8.5	.c.
Balance at 31 March 2019	149.63		149.63
Carrying amounts (net)			
At 31 March 2018	19	19.	-
At 31 March 2019	72.38		72.38

Carrying amounts (net)		Î	
At 31 March 2018		100	13-
At 31 March 2019	72.38	•	72.38
Loans			
(Unsecured, considered good)			
	31 March 201	31 M	arch 2018
Non-current			
Security deposits	1,201.69		80
Loan to employees	32.00	)	8
	1,233.69	(	#
Current	1 TO		
Loan to employees	32.32	1	*
	1,266.01		¥.
Current tax liabilities			
See accounting policy in note 3(o)			
100000 Mar 100 Th			

31 March 2019 31 March 2018

90.59

Income tax liabilities 10. Inventories

> (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	
[including in transit ₹ 376.82 lakhs (31 March 2018 ₹Nil)]		
Work-in-progress	2,423.13	2
Finished goods	5,418.79	8
[including in transit ₹ 1,336.32 lakhs (31 March 2018 ₹ Nil)]		
Stores and spares	1,909.42	0
	13,446.36	12.
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

Total

	31 March 2019	31 March 2018
Current		
Unsecured		
- Considered good	4,561.86	2
- Credit Impaired	326.38	0
	4,888.24	
Less: Loss for allowances		
- Credit Impaired	326.38	
Net trade receivables	4,561.86	
Of the above		
Trade receivables from related parties	1,211.27	
Notes		

 (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 companies 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 the management.

(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 Balances with banks 4.84 936.62 On current accounts - On deposit accounts (with original maturities up to 3 months) 1,000.00 1,956.59 5.07 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)

207.98 Capital advances Others Unmatured finance charges 136.24 Leasehold land prepayments 1,225.51 Deposits against demand under appeal and/or under dispute 14.70 Amount due from sales tax authorities 69.04 1,653,47 Other financial assets 31 March 2019 31 March 2018

Current 2,892.73 Government grants receivable Export incentive receivable 18.95 3.79 Insurance claim receivable 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

288.19

15.65

31 March 2019

1,500.00

1,226,27

3,457.44

3,452,25

(5.19)

(5.19)

31 March 2018

100.00

Others Prepaid expenses 672.61 77.26 Unmatured finance charges 16.31 Leasehold land prepayments Balance with goods and service tax authorities 4,754.19 Income tax refundable 5,824.21 17. Equity share capital

Authorised 150,000,000 (31 March 2018: 10,000,000) equity shares of ₹ 1 each\*

See accounting policy in note 3(q)

Advances for supplies

Advances to employees

\* 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 (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 10.00 Add: Issued during the year 1,000,000 Less: Cancelled pursuant to scheme of arrangement (See Note 48) 1,000,000 10.00 1.000.000 10.00 At the end of the year (b) Rights, preferences and restrictions attached to equity shares The Holding Company has a single class of equity shares with par value of ₹ 1 per share. Accordingly, all

# all preferential amounts, in proportion to the number of equity shares held.

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 (c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares 31 March 2019 31 March 2018 Equity shares of ₹ 1 each Number Number 1.000,000 100.00% Greenply Industries Limited

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

(d) The Holding Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment. (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.

Capital reserve

Add: Profit for the year

17A. Equity share capital suspense

Equity share capital suspense

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

At the commencement of the year Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48) 59,808.56 59,808.56 Retained earnings At the commencement of the year (5.19)

# Other comprehensive income (OCI)

At the commencement of the year Exchange differences in translating financial statements of foreign 40.06 operations Remeasurements of the net defined benefit plans 22.66

62.72 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.

continued on next page...

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cont	inued from previous page (b) Disaggregation of changes in i	ems of OCI							31 March 2019	31 March 2018	31.	Employees benefits expense		
			1 March 2019	31 March 2018		Current	acte		12.74		•	See accounting policy in note 3(i)	Year ended	Year ended
	Retained earnings  Exchange differences in translating frequentions	nancial statements of foreign	n 40.06			Foreign exchange forward contr Foreign exchange interest rate s		80	(23.13)	8		Saladas wasaa basuu ata	31 March 2019	31 March 2018
	operations Remeasurements of defined benefit	iability/ (asset)	22.66			(Asset)/Liability Information about the Group's e	xposure to interest rate and o	currency risk	(10.39) s related to derivativ	ves is disclosed		Salaries, wages, bonus, etc. Contribution to provident and other funds	7,208.25 452.01	
19.	Borrowings		62.72		25.	in note 42.  Other current liabilities						Expenses related to post-employment defined benefit plan Expenses related to compensated absences	151.33 160.96	
	See accounting policy in note 3(b), (c	) and (p)	31 March 2019	31 March 2018		Statutory dues		3	31 March 2019 652.92	31 March 2018 0.01		Staff welfare expenses	103.10 8,075.65	*
	Non-current borrowings Secured					Deferred income on Government Advance from customers	t grants		2,400.00 301.43			Salaries, wages, bonus, etc. includes ₹ 627.75 lakhs (31 March 2018 ₹ 1 Notes:	vii) relating to outsou	rce manpower cost.
	Term loans From banks							2	3,354.35	0.01		(a) Defined contribution plan: Employee benefits in the form of p contribution plan and the contributions to Employees' Provident Form		
	Foreign currency loans		38,646.86		26.	Revenue from operations See accounting policy in note 3	k) and (I)					Employees' Provident Fund and Miscellaneous Provisions Act 1952 Loss of the year when the contributions to the respective funds are d	is charged to the Sta	tement of Profit and
	Rupee loans		13,479.19 52,126.05					;		Year ended 31 March 2018		(b) Defined benefit plan: Retirement benefits in the form of gratuity is and is provided for on the basis of third party actuarial valuation, usi	ng the projected unit	credit method, as at
	Less: Current maturities of long term	borrowings (refer note 20)	7,663.70 44,462.35			Sale of products Other operating revenue			58,262.47	*		the date of the Balance Sheet. Every Employee who has completed gratuity on terms not less favourable than the provisions of The Payr		
	Loan against vehicles Less: Current maturities of loan again	st vehicles (refer note 20)	1,983.63 479.45			Government grants - Refund of goods and service to	ax and excise duty (refer not	e 47)	876.55	28		(c) Actuarial valuation of gratuity liability Defined benefit cost		
			1,504.18 45,966.53			- Government grants - EPCG so Export incentives		20010	545.00 84.02	23 28		Current service cost Interest expense on defined benefit obligation	106.24 45.08	
	Current borrowings		40,000.00			Miscellaneous income		<u> 80</u>	143.35	20		Defined benefit cost in Statement of Profit and Loss Remeasurements from financial assumptions	151.32 8.10	
	Secured From banks						on the designation from the two the markets of the control of the	12	1,648.92 59,911.39	9		Remeasurements from experience adjustments	(42.92)	
	Foreign currency loan - buyers cred Foreign currency loan - Packing Cre		256.47 291.43			Reconciliation of revenue from Contracted price	n sale of products with the	e contracted	price 62,466.51			Defined benefit cost in Other Comprehensive Income (OCI)  Total defined benefit cost in Statement of Profit and Loss and OC	(34.82) 1 116.50	
	Rupee loans - repayable on deman	d	1,688.81 2,236.71			Less : Trade discounts, volume Sale of products	rebates etc.	2	(4,204.04) 58,262.47			Movement in defined benefit obligation Balance at the beginning of the year	602.65	*
	Unsecured From banks					Disaggregated revenue inform The disaggregation of the Group		ith customer	s as under			Interest cost Current service cost	106.24 45.08	*
	Channel finance assurance facility	ina	210.65 159.68				<u>=</u>	Yea	r ended 31 March	723 203 203 203		Actuarial (gains)/ losses recognised in other comprehensive income Benefits paid	(34.82)	20
	Foreign currency loan - bill discoun Rupee loans - bill discounting	ing	1,934.66			Segment	10	Plywood and allied products	Medium Density Fibre Board and allied products			Balance at the end of the year	684.88	<u> </u>
			2,304.99 4,541.70			Type of Goods:		GEORGE STREET	44,146.32	59 252 47		Sensitivity analysis Salary escalation - Increase by 1%	737.65	23
	Information about the Group's exposi are disclosed in note 42.	re to credit and currency risk	ks, and loss allowances	related to borrowings		Finished goods Sale of products (including excis	se duty) (A)	14,116.15 14,116.15	44,146.32			Salary escalation - Decrease by 1% Withdrawal rates - Increase by 1%	639.20 689.00	± ⊈
	(A) Terms of repayment  Name of the lender Inter	est Repayment sched	dule Year of	31 March 31 March		Revenue by geography: - India		14,112.82	37,268.16	51,380.98		Withdrawal rates - Decrease by 1% Discount rates - Increase by 1%	679.88 639.32	© ©
	(i) Foreign currency term loans		maturity	2019 2018		- Outside India Total revenue from contracts wit	h customers	3.33 14,116.15	6,878.16 44,146.32			Discount rates - Decrease by 1% Actuarial assumptions	737.84	2
	Landesbank Baden- 6 mo Wurttenberg [EUR 420.71 Eurib	or rest: 20 of EUR 21.04 I	The second secon	32,611.19 -		Segment	-		r ended 31 March : Medium Density	2018		Mortality table	IALM 2006-2008	
	lakhs (31 March 2018: Nil)] +0.50 Standard Chartered Bank 3 mo	%	2024-25	7,602.10 -		Segment		and allied products	Fibre Board and allied products			Discount rate (per annum) Rate of escalation in salary (per annum)	7.70% 6.00%	ž. 8
	[USD 110 lakhs Libor (31 March 2018: Nil)] +1.55	rest: 20 of USD 5.50 la		17-5-11-2		Type of Goods:		products		N 12		Withdrawal rate Weighted average duration of defined benefit obligation (in years	1% - 8% 5.12	56
	Unamortised processing fees			40,213.29 - (1,566.43) -		Finished goods Sale of products (including excis	e duty) (A)		0.0	0 8		(d) Amount incurred as expense for defined contribution to Provident F ₹ Nill)	und is ₹ <b>339.33</b> lakl	ns (31 March 2018
	(ii) Rupee term loans			38,646.86 -		Revenue by geography: - India					32.	Finance costs See accounting policy in note 3(p)		
	# 17 Page 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	r Repayable at quarterly 20 of 400.00 lakhs ar		10,000.00 -		- Outside India Total revenue from contracts	with customers	- :		:			Year ended 31 March 2019	Year ended 31 March 2018
	Axis Bank Limited 3 year	time payment of 2000	0.00 lakhs	2,500.00 -		The reconciliation of the revenue	e from contracts with custom	12 15 15 15 15 15 15 15 15 15 15 15 15 15	r operating revenue r ended 31 March	The state of the s		Interest expense on financial liabilities measured at amortised cost	2,326.39 381.44	
	MCL State Bank of India 1 year	R 16 of 156.25 lakhs		504.00 -		Segment		Plywood and allied	Medium Density Fibre Board and	Total		Exchange difference regarded as an adjustment to borrowing cost Other borrowing cost	272.67	÷
	MCL +0.75	R 4 of 126.00 lakhs	11est. 2015-20	504.00		Sale of goods (including excis	i i	products	allied products			Less: Finance cost capitalised	(517.26) 2,463.24	<u> </u>
	State Bank of India 1 year MCL	r Repayable at quarterly	rest: 2019-20	500.00 -		- External customers	a uniff.	14,116.15	44,146.32	58,262.47	33.	Depreciation and amortisation expense See accounting policy in note 3(d)(iii) and (e)(iii)		20
	+0.75			13,504.00		- Inter-segment Other Operating Revenue	_	34.12	1,614.80				Year ended 31 March 2019	Year ended 31 March 2018
	Unamortised processing fees			(24.81) - 13,479.19 -		Inter-segment elimination		14,150.27	45,761.12 -	59,911.39		Depreciation of property, plant and equipment Amortisation of intangible assets	5,258.59 44.75	*
	Total			52,126.05		Less: Other Operating Revenue Total revenue from contracts wit		(34.12) 14,116.15	(1,614.80) 44,146.32		3.4	Other expenses	5,303.34	
	(B) Details of security  (a) Term loan from Landesbank					Segment	10	Yea Plywood	r ended 31 March Medium Density		34.	Other expenses	Year ended	Year ended
	secured by exclusive charge any other movable fixed ass Vide letter dated June 14, 20	ets of the Holding Company, f	financed by Landesban					and allied products	Fibre Board and allied products			Consumption of stores and spares	31 March 2019 945.50	31 March 2018 -
	i) Exclusive charge over r	nain press line of MDF plant a	it Pantnagar (Uttarakha			Sale of goods (including excis		(2)		n 78		Power and fuel Rent	6,747.53 717.18	
	iii) Debt Service Reserve	om Greenply Industries Limite Account in EURO/INR for one		[16] [16] [16] [16] [16] [16] [16] [16]		External customers     Inter-segment						Repairs to: - buildings	33.79	Ø
	to LBBW (b) Other term loans of ₹21,106					Other Operating Revenue	22_	<del>.</del>		<del>: :</del>		- plant and equipment - others	869.19 487.57	∰ ⊕
	(Uttarakhand) and Chit	30.700 May 10.000 May 11.00 May 10.000 May 1				Inter-segment elimination Less: Other Operating Revenue		:	:			Insurance	213.68	\$
		on all movable fixed assets o tor (Andhra Pradesh) along w Baden Wurttenhorn				Total revenue from contracts	with customers	ha basa of sa	e			Rates and taxes Travelling expenses	49.21 806.90	*
	(iii) Second pari passu char	ge on all current assets of the	00 000, 11 00 00 00 00 00 00 00 00 00 00 00 00	F		<ul> <li>The Group presented disagged customers. The Group's revented that the above disaggregation</li> </ul>	enue is recognised for goods	s transferred	at a point in time. Th	ne Group believes		Freight and delivery expenses Export expenses	3,450.26 901.07	*
	<ul> <li>(iv) Due to stipulation from (Uttarakhand) will be ex</li> <li>(c) Secured Loan against vehice</li> </ul>	cluded subsequently."					by industry, market and other	r economic fa	ctors. Segment wis			Advertisement and sales promotion Directors sitting fees	1,107.49 2.36	*
	hypothecation of the respect  (d) Working capital loans of ₹ 1,6	ve vehicles.		venicies, secured by		Nature of goods or services	The Group manufactures allied products such as		THE COUNTY OF THE PROPERTY OF THE PARTY OF T	March Control of the		Payment to auditors [refer note 34 (i) below]  Expenditure on corporate social responsibility [refer note 34 (ii) below]	29.22 17.64	0.11
	(i) First pari passu charge	on all current assets of the Ho arge on immovable fixed as	lding Company.	ompany at Pantnagar		When revenue is recognised	Fibre Board and allied prod For Domestic Customer	lucts such as	fibre board, plank, et	tc.		Loss on sale/discard of property, plant and equipment  Amortisation of leasehold land prepayments	8.78 16.31	
	(Uttarakhand) and Chit			10.00			goods are delivered to the of	customer's w	arehouses.	77 97 191		Provision for doubtful debts	84.78	
	press line of MDF plan	t at Chittor (Andhra Pradesh andesbank Baden-Wurttenb	n) along with any other			Significant payment terms	are delivered to the port of s Payment is received as per	shipment.		8		Miscellaneous expenses	1,938.95 18,427.41	5.08 5.19
	(iv) Due to stipulation from (Uttarakhand) will be ex	n LBBW the security of M	77.7cm	F plant at Pantnagar		Obligations for returns and refunds, if any	Customers have the right to are dissatisfied with the qu	o return the g	goods to the Group,	if the customers	34(i	Payment to auditors As auditors:		53
	<ul> <li>(e) Foreign currency loan - buy credit/letter of undertaking is</li> </ul>		(31 March 2018: ₹ Nil)	is secured by letter of		b) For contract balances i.e. tra	case basis by the Group.					- Statutory audit - Tax audit	28.32	0.11
20.	Note: Refer Note 48 for details on sch Other financial liabilities	[FCT]				<ul> <li>c) The amount of revenue from contracted price.</li> </ul>		ecognised in	the statement of pro	ofit and loss is the		- Limited review of quarterly results In other capacity		
	Non-current		31 March 2019	31 March 2018	27.	Other income			Year ended	Year ended		- Certification fees - Other services	0.90	V W
	Security deposits from customers  Current		1,253.00			Interest on fixed deposits with b	anks and others	,		31 March 2018		Reimbursement of expenses	29.22	0.11
	Current maturities of long term borro	4 (1.50 kg) (1.50 kg) (1.50 kg) (1.50 kg)	7,663.70			Unspent liabilities no longer req Foreign exchange fluctuations			165.99 1,021.85	84	35.	Income tax	29.22	Will
	Current maturities of loan against ve Interest accrued but not due on borro	사람이 얼마나 얼마나 하는 사람이 다시네요?	106.27			Miscellaneous income		10 To	12.63			See accounting policy in note 3(o)	Year ended	Year ended
	Liability for capital goods Employee benefits payable		2,408.23 315.72		28.	Cost of materials consumed		(E)	1,269.50	-		(a) Amount recognised in Profit and Loss	31 March 2019	31 March 2018
		La company	10,973.37						Year ended 31 March 2019	Year ended 31 March 2018		Current tax Earlier years tax	499.41	*
	(a) There is no amount due and outs March 2019.					Inventory of raw materials at the Add: Amount adjusted pursuant	1 (5)(8) (5) (6)(6)(7)			8		Income tax Deferred tax	499.41 (2,218.99)	*
	<ul><li>(b) Information about the Group's exp is disclosed in note 42.</li></ul>	osure to currency and liquidi	ity risks related to the al	bove financial liabilities		Add: Purchases	10 to 10 to	(000 11010 40	28,050.61	-		Mat credit	(499.41)	*
21.	Provisions See accounting policy in note 3(i) and	i (j)				Less: Inventory of raw materials	at the end of the year	(-	(3,695.02) 29,006.74	*		Deferred tax Tax expense in Statement of Profit and Loss	(2,718.40)	*
	Non-current		31 March 2019	31 March 2018	29.	Purchase of stock in trade			Year ended	Year ended		Deferred tax in other comprehensive income Tax expense in Total Comprehensive Income	(2,206.82)	- B
	Provisions for employee benefits:		459.26			Purchase of traded goods		17	876.24	31 March 2018		(b) Reconciliation of effective tax rate for the year Profit before Tax	1,238.45	(5.19)
	Net defined benefit liability - gratuity Liability for compensated absences		331.56		30.	Changes in inventories of fini	shed goods.	ATT	876.24	8		Applicable Income Tax rate  Computed tax expense	34.944% 432.76	34.608%
	Current		790.82	:::		work-in-progress and stock in See accounting policy in note 3	trade					Additional deduction as per income tax	(2,907.17)	(1.00)
	Provisions for employee benefits: Net defined benefit liability - gratuity		225.62			g poorly, in mote of			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	¥ 2
	Liability for compensated absences		157.41 383.03	±0_		Opening inventories		i				Other differences Tax expense in Statement of Profit and Loss	(84.61) (2,218.99)	1.80
22.	Other non-current liabilities		SANTA CONTRACTOR	. 1000074040 0000000		Work-in-progress Finished goods			98 98	*) *)		(c) Recognised deferred tax assets and liabilities:  Property, plant and equipment and intangible assets	14,733.94	** *** *** *** *** *** *** *** *** ***
	Deferred income on Government gra		31 March 2019 4,529.95			SALES		09.000000000000000000000000000000000000		8		Provisions for employee benefits	(468.35)	8
	Government grants have been receive export promotion capital goods (EPC	G) scheme of Government of	of India. The Holding C	ompany has certain		Add: Amount adjusted pursua Work-in-progress	nt to Scheme of Arrangem	nent (See No	te 48) 1,381.56	20		Provision for doubtful debts Other temporary differences	(121.76) (9.69)	
	export obligations against such bene period under the scheme. For conting			itnin the required time		Finished goods		_	2,246.33	85_		Unabsorbed depreciation carried forward Minimum Alternate Tax (MAT) credit	(12,429.43) (499.41)	
23.	Trade payables	발가도() 191 (BM)	31 March 2019	6		Closing inventories		-	3,627.89	2)		Deferred tax liabilities (d) Reconciliation of Deferred Tax Liability:	1,205.30	
	Dues to micro and small enterprises  Dues to other than micro and small e	Si 18 (V)	0.81 8,156.08			Work-in-progress			2,423.13	## ***		Temporary difference on account of:  Property, plant and equipment and intangible assets	10,293.38	_
	Information about the Group's expos	10	8,156.89	0.25		Finished goods		2	5,418.79 7,841.92	25,		Provisions for employee benefits	(42.20)	
	in note 42.	and inquirity	to dade p	200000		Effect of foreign exchange fluctu	ations	187 187	3.85	*		Provision for doubtful debts Other temporary differences	(31.12)	15
24.	Derivatives See accounting policy in note 3(c)(v)							3	(4,210.18)			Unabsorbed depreciation carried forward	(12,429.43)	#
				WIT TO THE RESERVE OF THE PERSON OF THE PERS	100		5		10	_	ye.7			tinued on next page
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### ...continued from previous page Minimum Alternate Tax (MAT) credit entitlement (499.41) Deferred tax in Statement of Profit and Loss (2,718.40)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 Total Deferred tax (2,706.23)36. Earnings per share Basic and diluted earnings per share (5.19)(i) Profit for the year, attributable to the equity shareholders 3,457.44 (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 1,000,000 122,627,395 Number of shares in Share capital suspense - Cancelled pursuant to scheme of arrangement (See Note 48) 1,000,000 1.000.000 Number of equity shares at the end of the year 122,627,395 122,627,395 1,000,000 Weighted average number of equity shares Basic and diluted earnings per share (₹) [(i)/(ii)] 2.82 (0.52)37. Contingent liabilities and commitments (to the extent not provided for) 31 March 2019 31 March 2018

### 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 employees 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 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 accounts.

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 material.

### 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) 43,943,10

### 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.

### 38. 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 expenses'.

### 39. Related party disclosure

### Other related parties with whom transactions have taken place during the year Holding company:

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

### Key Management Personnel (KMP)

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

### Relatives of Key Management Personnel (KMP)

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

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

- Greenlam Industries Limited
- 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	
Greenply Industries Limited	Sale of products Equity share capital received	4,416.03	10.00
Mr. Shiv Prakash Mittal	Remuneration	245.14	2
Mr. Shobhan Mittal	Remuneration	260.68	2
Mr. Mahesh Kumar Jiwarajka	Sitting Fees	1.00	
Mr. Salil Kumar Bhandari	Sitting Fees	0.50	
Ms. Susmita Singha	Sitting Fees	0.50	9
Mrs. Chitwan Mittal	Remuneration	28.23	2
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	,
	Purchase of products	3.84	2
Greenply Industries Limited	Sale of products	1,145.23	2
e) Key Management Personnel	compensation		

Key management personnels compensation comprised of the following:

Nature of transaction		
	31 March 2019	31 March 2018
Short-term employee benefits	471.42	50
Other long-term benefits	34.40	*
Total compensation paid to key management personnel	505.82	-
As the future liability for gratuity and compensated encashment is a	rouided on an actuarial h	agic for the Holdin

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, 2013

- Details of loans Not Applicable
- Details of investments

Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in note 7.

(iii) Details of guarantees Not Applicable 40. 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	19
Current		
Trade receivables	4,561.86	
Cash and cash equivalents	1,956.59	5.07
Other bank balances	28.54	
Loans	32.32	
Other financial assets	2,918.69	5.5
	10,731.69	5.07
Financial assets at fair value through profit and loss		
Current		
Level 2		
Derivatives	10.39	17
	10.39	
Total Financial Assets	10,742.08	5.07
Financial liabilities at amortised cost		

### 41. Fair value measurement

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

follows: 31 March 2019 31 March 2018 Financial assets - Level 2

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. based 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

Derivatives

- (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 risks which the Group is exposed to and their management is given below:

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: 31 March 2019 31 March 2018

Revenue from top five customers	12.26%	4
Trade receivables are primarily unsecured and are is managed through credit approvals, establishing creditworthiness of customers to which the Group per simplified approach, the Group makes provision provision matrix to mitigate the risk of default payments.	credit limits and by continuously monitoring to grants credit terms in the normal course of but n of expected credit loss on trade receivables	he usiness. As s using a

date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the credit loss allowance for trade receivables. The said provision has been netted off under trade receivables.

Particulars	31 March 2019	31 March 2018
Balance at the beginning	US:	
Add: Amount adjusted pursuant to Scheme of Arrangement (See Note 48)	229.48	52
Impairment loss recognised	96.90	
Balance at the end	326.38	512
Principle of the Control of the Cont		

# (ii) Liquidity risk

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

# Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the

31 March 2019	< 1 year	1 - 5 years	> 5 years	lotal
Borrowings (including current maturities)*	14,258.99	31,067.64	18,056.64	63,383.27
Trade payables	8,156.89	1.	*	8,156.89
Other financial liabilities	2,723.95	1,253.00		3,976.95
Derivatives		1050		4
	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)*		4		-
Trade payables		(643)		-
Other financial liabilities	*	194	~	-
Derivatives			93	
		((w)	- 83	596

# \* including estimated interest

# (iii) Marketrisk

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

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 follows:

		31 M	arch 2019	31 March 2018	
Particulars	Currency	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
- Hedged exposures					
Trade payables	EURO	218,797	169.60	0.90	*
	USD	177,416	122.61	(*)	
			292.21		*

6

<ul> <li>Unhedged exposures</li> </ul>					
Borrowings	EURO	42,071,469	32,611.19	50	5
	USD	11,000,000	7,602.10	53	
			40,213.29		
Borrowings - Packing credit	USD	421,692	291.43	80	
Borrowings - Buyers credit	USD	371,102	256.47	80	,
Trade payables	EURO	1,196,493	927.45	-88	
	USD	549,536	379.78	68	
			1,307.23		
Trade receivables	USD	1,665,127	1,150.77	- FO	

Areasonably 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 rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	31 March 2019	31 March 2018
USD (1% Movement)	Profit or loss	Strengthening	(75.02)	
		Weakening	75.02	2
	Equity, net of tax	Strengthening	(49.06)	24
		Weakening	49.06	
EUR (1% Movement)	Profit or loss	Strengthening	(337.08)	65
		Weakening	337.08	3
	Equity, net of tax	Strengthening	(220.42)	82
		Weakening	220.42	38

### (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 financing cost.

### 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 as follows:

Particulars	31 March 2019	31 March 2018
Fixed rate instruments		
Financial assets		ā
Financial liabilities		
Effect of interest rate swaps	(7,602.10)	
	(7,602.10)	
Variable rate instruments	\$10.000 PM	3
Financial assets	•	
Financial liabilities	(60,031.98)	
	(60,031.98)	,
Effect of interest rate swaps	7,602.10	
	(52,429.88)	8

### Sensitivity analysis

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

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Nature	Effect	31 March 2019	31 March 2018
Variable rate instruments	Profit or loss	Strengthening	(600.32)	-
		Weakening	600.32	190
	Equity, net of tax	Strengthening	(392.56)	57
		Weakening	392.56	-
Interest rate swap	Profit or loss	Strengthening	76.02	
		Weakening	(76.02)	38
	Equity, net of tax	Strengthening	49.71	85
		Weakening	(49.71)	-
Cash flow sensitivity (net)	Profit or loss	Strengthening	(524.30)	
		Weakening	524.30	38
	Equity, net of tax	Strengthening	(342.85)	15
		Weakening	342.85	47

## 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	20
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)
In addition, the Group has financial covenants relating to the		al

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 segments, as described below, which is the Group's strategic business units. These business units are managed 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	Operation	
Plywood and allied products	Manufacturing	
Medium Density Fibre Boards and allied products	Manufacturing	

# B. Information about reportable segments

Year ended 31 March 2019

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.

Reportable segments

ear ended 31 March 2019	Kep	ortable segm	ents		
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments	All other segments	Total
Segment revenue: - External revenues					0
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	335		1.5		3.5
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 ncome tax includes:					
nterest revenue			1.0		
Interest expense				5 83	
Depreciation and amortisation	446.98	4,383.94	4,830.92	*	4,830.92
Tax expense	305		125		135
Other material non cash item (if any)	9.5		62		125
Segment assets	12,124.30	124,539.67	136,663.97		136,663.9
Segment liabilities	3,982.69	73,450.06	77,432.75		77,432.75

### Year ended 31 March 2018 Reportable segments

Year ended 31 March 2018	Repo	rtable segme	ents			
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments	All other segments	Total	
Segment revenue:		A 00 X				
- External revenues						
a) Sales			1.00	: 8		
b) Other operating income	1.0	37	127			
- Inter-segment revenue						
Total segment revenue						
Segment profit/(loss) before income tax		-	14	23		
Segment profit/(loss) before income tax includes:						
Interest revenue		100	1.5	. 5		
Interest expense	0.75		1.5	53		
Depreciation and amortisation		-				
Tax expense	-	2	1	- 3		
Other material non cash item (if any)		14	1 12	2		
Segment assets	3523	- 1	1 32	20		
Segment assets include:						
Capital expenditure during the year	12		- 12	48		
Segment liabilities	27.4		14		8	

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

continued on next page.

epaper.firancia press.com

Non-current

Borrowings

Current

Borrowings

Trade payables

Other financial liabilities

Other financial liabilities

45,966.53

1,253.00

4,541.70

10,973.37 8,156.89

70,891.49

0.25

0.25

**Particulars** Revenue from a top customer

6.38%

# the Group's reputation.

reporting date based on contractual undiscounted payments.

31 March 2019	< 1 year	1 - 5 years	> 5 years	Tota
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		10%		
	25,139.83	32,320.64	18,056.64	75,517.11
31 March 2018	< 1 year	1 - 5 years	> 5 years	Tota
Borrowings (including current maturities)*				- 5
Trade payables	*	(32)		10
Other financial liabilities	*	1948	~	9.
Derivatives	20	1.9	*3	-

...continued from previous page

	Year ended	Year ended
	31 March 2019	31 March 2018
I. Revenues		
Total revenue for reportable segments	59,911.39	53
Revenue for other segments	*0	8
Elimination of inter-segment revenue	£8	*
Elimination of revenue of discontinued operation	40	¥9
Consolidated revenue	59,911.39	20
ii. Profit before tax		
Total profit before tax for reportable segments	6,978.41	<b>7</b> 0
Profit before tax for other segments	*8	81
Elimination of inter-segment profits	40	87
Elimination of profit of discontinued operation	20	23
Unallocated amounts;		
Corporate expenses	(5,739.96)	20
Consolidated profit before tax	1,238.45	*2
iii. Assets		
Total assets for reportable segments	136,663.97	93
Assets for other segments	2	120
Unallocated amounts	9,131.36	20
Consolidated total assets	145,795.33	
iv. Liabilities		
Total liabilities for reportable segments	77,432.75	2
Liabilities for other segments		<b>S</b>
Unallocated amounts	3,812.78	8
Consolidated total liabilities	94 24E E2	

Consolidated total liabilities 81,245.53 C. Reconciliations of information on reportable segments to Ind AS measures (continued) v. Other material items 1 104 14 1 0040 14

Particulars	Year ende	Year ended 31 March 2019			Year ended 31 March 2018		
	Reportable segment total	1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C	Consoli- dated	The November Control of the Control	135040611354	Consoli- dated	
Interest revenue	-		120				
Interest expense		2,463.24	2,463.24		2		
Depreciation and amortisation expense	4,830.92	472.42	5,303.34				

D. Geographical information

Particulars	Within India		Outside India		Total	
	31 March 2019		31 March 2019	MARKET OF THE STATE OF	31 March 2018	31 March 2019
External revenue by location of customers	53,029.90		6,881.49		59,911.39	
Carrying amount of segment assets by location of assets	142,620.79	543	3,174.54		145,795.33	

E. Major customer

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

45. Taxation

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 expense for the year and that of provision for taxation.

Dues to Micro enterprises and small enterprises

	31 March 2019	31 March 2018
(a) The amounts remaining unpaid to Micro and Small suppliers as at the end of each accounting year		
- Principal	0.81	88
- Interest	.5	97
(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		
accounting year.	(9)	10

(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 ₹ Nil)

48. Scheme of Arrangement

Particulars

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 Greenply 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 from Greenply are as under:

Ass	sets		
(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	
Tota	al 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	
Tota	al current assets	22,425.91	
Tota	al assets	137,043.01	
Liab	bilities		
(1)	Non-current liabilities		
	Table 1997 Control of the Control of		

### Current liabilities

(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 Total liabilities 76,008.18

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 Greennly has been credited to the shareholders' fund of the Holding Company as under

Amount
1,226.27
59,808.56
61,034.83

48.4 Other Matters:

Amount

41,647.87

1,057.53

786.77

3.911.53

a) 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 Greenply.

b) 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 Greenply 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 immovable properties.

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/disclosure.

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

Shiv Prakash Mittal Executive Chairman

Place: Kolkata Date: October 14, 2019

Adfactors 292

Himanshu Dhaddha

**DELHI JAL BOARD** (GOVT. OF NCT OF DELHI) OFFICE OF THE EXECUTIVE ENGINEER (NE) III

G.T. ROAD SHAHDARA, DELHI-110032 E-mail eeneiii.ee@gmail.com Ph No. 22596645 NIT NO. 29 (19-20)

		7.77				
S.No	Name of Work	A m o u n t put to tender Rs.	Fees (in		tender in e-	Last date/time of recei of tender through procurement solution
4	Replacement of old and damaged Branch sewer line from Mata Wali Gali near Gurjjar Chowk to Gutta Factory Mohanpuri, Maujpur AC-67 NE-III  Tender I.D.No. 2019_DJB_182159_4		500/-	81000/-	14.10.19	02.11.19
	er details in this regard can be seen at <b>ht</b>	tp://delhi.go	vtprocure	ment.go	v.in	Sd/-

Advt. No. J.S.V. 451/19-20

EX. ENGINEER (NE)-III

# **Dhanvarsha DHANVARSHA FINVEST LIMITED**

Registered Office: B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S.G. Highway, Ahmedabad - 380015, Gujarat. Phone: +91-79-40320311 | Email: contact@dfltd.in | Website: www.dfltd.in STATEMENT OF UNAUDITED FINANCIAL RESULTS

Corporate Identity Number: L24231GJ1994PLC023528

TOD THE CHAPTED AND HALF VEAD ENDED CEDTEMBED OF 2017

9-0	[₹ in Lakh						
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	
1	Total income from operations	440.25	390.98	439.83	831.23	891.74	
11	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	154.74	142.54	(90.94)	297.28	(180.70)	
Ш	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	154.74	142.54	(90.94)	297.28	(180.70)	
IV	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	103.03	105.70	(52.32)	208.73	(105.61)	
٧	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	103.03	105.70	(52.32)	208.73	(105.61)	
VI	Paid up equity share capital (Face Value of ₹ 10/- per share)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	
VII	Reserves (excluding revaluation reserve)						
VIII	Earnings Per Share (EPS) (FV of ₹ 10/- per share) (Not annualized for the interim periods)  1. Basic EPS : (Amount in ₹)  2. Diluted EPS : (Amount in ₹)	0.76 0.74	0.78 0.76	(0.39)	1.55 1.50	(0.99)	

Note: 1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on October 15, 2019.

2. The above is an extract of the detailed format of audited financial results filed with the BSE Limited under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the website of BSE Limited at www.bseindia.com and on the website of the Company at www.dfltd.in.

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the date of the transition is April 1, 2018. Accordingly, the financial results for the guarter and half year ended September 30, 2019 and September 30, 2018 are Ind AS compliant.

 The Ind AS compliant financial results, pertaining to the quarter and half year ended September 30, 2018 have not been subjected. to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. 5. The previous quarter and half year ended figures have been regrouped/rearranged wherever necessary to confirm to current

> For and on behalf of the Board of Dhanvarsha Finvest Limited

> > Karan Neale Desai Managing Director & CEO DIN: 05285546

### SALE NOTICE CONROS STEELS PRIVATE LIMITED (In Liquidation)

Liquidator: Mr. Santanu T. Ray Liquidator's Correspondence Address: A301, BSEL Tech Park, Sector 30A, Opposite Vashi Railway Station, Vashi, Navi Mumbai, Maharashtra, 400705, Email ID: assetsale1@aaainsolvency.in; santanutray@aaainsolvency.com Contact No.:+91 8800865284 (Mr. Puneet Sachdeva)

E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016 Date and Time of E-Auction: 15th November, 2019 at 3.00 pm to 5.00 pm. (With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Conros Steels Private Limited, (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 21st August 2018. The sale will be done by the undersigned through the e-auction platform https://aaa.auctiontiger.net

Asset	Block	Reserve Price	<b>EMD Amount</b>	Incremental Value
Unit-1: Land and Building situated at Plot bearing Survey No. 12, 26, 27, 28 and 29, Village Vanavathe, Ajiwali Phata, Khopoli-Pen Road, Khalapur, Raigad – 410 203	1	11.28 Cr	1.13 Cr	2 Lakhs
Terms and Condition of the E-auction are as under: 1. E- "WHATEVER THERE IS BASIS" through approved service The Complete E-Auction process document containing Undertaking Form, General Terms and Conditions of onli Contact: Mr. Tilak Magathagt + 91, 6351896834079, 6130	provide details ine auctio	r M/S E-procureme of the Assets, onli on sale are availabl	nt Technologies Li ne e- auction Bid e on website <b>http:</b>	mited (Auction Tiger), 2. Form, Declaration and s://aaa.auctiontiger.net.

Contact: Mr. Tilak Marathaat +91-6351896834/079-61200580 & 6351896834 tilak@auctiontiger.net/ rikin@auctiontiger.net, support@auctiontiger.net (On going to the link https://aaa.auctiontiger.net interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name (Conros Steels Private Limited), or by, (ii) State and property type). 3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. Puneet Sachdeva: +91-8800865284. 4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "CONROS STEELS PRIVATE LIMITED IN LIQUIDATION", Account No.: 50200034460444, HDFC Bank, Branch: Plot No. 82, Sector 17, Vashi, Navi Mumbai-400703. IFSC Code: HDFC0000540, or through DD drawn on any Scheduled Bank in the name of CONROS STEELS PRIVATE LIMITED IF LIQUIDATION" or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document. 5. The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Lette for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before 7:00 PM of November 13,2019. Interested bidders will have to upload their KYC documents along with the EMD submission details on https://aaa.auctiontiger.net before 5:00 pm of November 13,2019. 6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (https://aaa.auctiontiger.net). The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders. 7. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator. 8. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days on issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder. 9. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. 10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof. 11. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. 12. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. 13. If in case, not more than one bidde deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders. 14. The interested Bidder(s) shall be provided access to the data room ("Data Room" established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E- Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time, 15, E- auction date & Time; 15th November, 2019 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5min) Santanu T. Ray

Liquidato Conros Steels Private Limited IBBI Regn. No.: IBBI/IPA-002/IP-N00360/2017-2018/11055 Address:1343, Regus, Level 13, Platinum, Techno Park Plot no 17-18, Sector 30A, Vashi, Navi Mumbai, Maharashtra, 40070

Date: 16.10.2019 Email ID: santanutray@aaainsolvency.com; assetsale1@aaainsolvency.in Contact No.: 011 4666 4626; +918800865285 (Mr. Puneet Sachdeva) Place: Mumbai

### **AYM SYNTEX LIMITED** CIN: L99999DN1983PLC000045

Regd. Office: Survey No.394 (P), Village Saily, Silvassa (U.T. of Dadra & Nagar Haveli) Tel:+91-22-61637000 Fax: +91-22-24937725 Website: www.aymsyntex.com Email id: allcompanysecretaryofaymsl@aymgroup.com

(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Meeting of the Board of Directors of the Company will be held on Thursday, 24th October 2019; inter-alia to consider and approve the Un-audited Financial Results for the Quarter/Half year ended 30<sup>th</sup> September, 2019. For AYM Syntex Limited

NOTICE

Notice is hereby given that pursuant to Regulation 47(1) (a) of the SEBI

बैक ऑफ इंडिया BOI

Relationship beyond banking

Place: Mumbai

Date: 15.10.2019

Chief Financial Officer **BORIVLI HOUSING AND PERSONAL FINANCE BRANCH** B-10/11, Patel Shopping Centre, Chandavarkar Lane Borivali (W), Mumbai -400 092.

Ph.:2892 4633 / 2892 2059, Fax: 28937092,

E-mail:borivliHsg,MumbaiNorth@banokofindia.co.in

Mrs. Mona Manjeet Singh

Mrs. Lalita Sunil Singh Flat No.F-2/201 Sundervan Crystal CHSL, Sundervan Complex, Off J.P. Road, Near Lokhandwala Complex, Andheri West, Mumbai-: 400053, Maharashtra NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF

FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST

At the request made by you, the Bank has granted to you various credit facilities aggregating to an amount of Rs.49,79,723/. We give hereunder details of various credit facilities granted by us and the outstanding dues there

under as on the date of this notice:-Nature of facility Sanctioned Limit (Rs.) Outstanding dues (Rs.) Star Home Loan 49,79,723.00 15,93,000.00

011175110001631 2. The aforesaid credit facilities granted by the Bank are secured by the following assets/securities (particulars of properties/assets charged to

Flat No. F-2/201, Sundervan Crystal CHSL, Near Lokhandwala Complex, Off J.P. Road, Andheri West, Mumbai-400053, Maharashtra.

3. As you have defaulted in repayment of your dues to the Bank under the said credit facilities, we have classified your account as Non-Performing Asset with effect from 30.06.2019, in accordance with the directions/guideline: issued by the Reserve Bank of India.

4. For the reasons stated above, we hereby give you notice under Section 13(2) of the above noted Act and call upon you to discharge in full your liabilities by paying to the Bank sum of Rs.15,93,000.00 (contractual dues up to the date of notice) with further interest thereon @ 8.80% p.a. compounded with monthly rests, and all costs, charges and expenses incurred by the Bank, till repayment by you within a period of 60 days from the date of this notice, failing which please note that we will entirely at your risks as to costs and consequences exercise the powers vested with the Bank under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, against the secured assets mentioned above.

5. While we call upon you to discharge your liability as above by payment of the entire dues to the Bank together with applicable interest, all costs, charges and expenses incurred by the Bank till repayment and redeem the secured assets, within the period mentioned above, please take important note that as per section 13(8) of the SARFAESI Act, the right of redemption of secured assets will be available to you only till the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets.

The amounts realised from exercising the powers mentioned above, will firstly be applied in payment of all costs, charges and expenses which are incurred by us and/or any expenses incidental thereto, and secondly in discharge of the Bank's dues as mentioned above with contractual interest from the date of this notice till the date of actual realisation and the residue of the money, if any, after the Bank's entire dues (including under any of your other dues to the Bank whether as borrower or guarantor) are fully recovered, shall be paid to you.

7. If the said dues are not fully recovered from the proceeds realised in the course of exercise of the said powers against the secured assets, we reserve our right to proceed against you and your other assets including by filing legal / recovery actions before Debts Recovery Tribunal/Courts, for recovery of the balance amount due along with all costs etc. incidental thereto from you.

8. Please take note that as per Sub-section (13) of the aforesaid Act, after receipt of this notice, you are restrained from transferring or creating any encumbrances on the aforesaid secured assets whether by way of sale, lease, licence, gift, mortgage or otherwise.

9. The undersigned is a duly authorised officer of the Bank to issue this notice and exercise powers under Section 13 of aforesaid Act.

Place : Mumbai

Date: 01.07.2019

Needless to mention that this notice is addressed to you without prejudice to any other right or remedy available to the Bank. Yours faithfully

CHIEF MANAGER **AUTHORISED OFFICER** 

quarter/half year presentation.

Place: Mumbai

Date: October 15, 2019

(c) Deferred tax liabilities (net)

(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions

4.991.70 (d) Other non-current liabilities Total non-current liabilities 52,395.40