

Greenply/2019-20
May 30, 2019

The Manager

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

The Manager

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

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended 31st March, 2019

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

- a) Statement of Audited Financial Results along with Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2019, and Statement of Assets and Liabilities as at March 31, 2019, duly approved and taken on record by the Board of Directors at its meeting held on May 30, 2019.
- b) The Audit Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- c) Declaration by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The Board Meeting commenced at 12:30 p.m. and concluded at 3:00 p.m.

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

Thanking you,

Yours faithfully,

For GREENPLY INDUSTRIES LIMITED

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

Encl.: As above

Greenply Industries Limited

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

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



Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2019 and Audited Consolidated Financial Results for the year ended 31 March 2019								
Sr. No.	Particulars	Standalone				Consolidated		
		Three months ended 31.03.2019	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year	Year ended 31.03.2019	Previous year ended 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited) {Refer Note 11}	(Unaudited)	(Audited) {Refer Note 11}	(Audited)	(Audited)	(Audited)	(Audited)
1. Income								
a) Revenue from operations	51,616.58	46,285.03	43,713.34	1,83,220.57	1,70,413.55	1,97,237.89	1,73,697.56	
b) Other income	1,410.31	154.82	125.02	2,022.04	378.20	1,268.31	216.17	
Total Income	53,026.89	46,439.85	43,838.36	1,85,242.61	1,70,791.75	1,98,506.20	1,73,913.73	
2. Expenses								
a) Cost of materials consumed	19,902.66	21,077.54	16,443.64	79,786.12	63,961.24	87,359.82	63,952.52	
b) Purchase of stock-in-trade	6,443.62	6,283.52	7,689.89	26,868.20	26,253.78	27,734.56	27,469.73	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,544.83	(2,061.33)	(936.06)	(5,152.33)	(1,809.31)	(7,866.12)	(1,879.15)	
d) Employee benefits expense	5,641.09	5,759.02	4,180.63	21,914.09	18,520.24	23,600.23	19,669.35	
e) Finance costs	1,400.07	(165.03)	133.52	3,871.74	947.23	4,316.18	1,135.63	
f) Depreciation and amortisation expense	1,998.54	1,992.45	1,113.75	6,903.33	4,481.41	7,546.46	4,981.11	
g) Excise duty	-	-	-	-	2,376.99	-	2,376.99	
h) Other expenses	10,750.36	9,392.95	10,625.23	39,884.44	37,140.08	44,308.11	39,033.96	
Total Expenses	49,681.17	42,279.12	39,250.60	1,74,075.59	1,51,871.66	1,86,999.24	1,56,740.14	
3. Profit before exceptional items and tax (1-2)	3,345.72	4,160.73	4,587.76	11,167.02	18,920.09	11,506.96	17,173.59	
4. Exceptional items	-	-	-	-	-	-	-	
5. Profit before tax (3+4)	3,345.72	4,160.73	4,587.76	11,167.02	18,920.09	11,506.96	17,173.59	
6. Tax expense								
a) Current tax	683.23	882.68	923.26	2,395.66	4,065.61	2,395.66	4,065.61	
b) Deferred tax	(37.38)	(291.67)	401.65	(1,306.36)	1,285.02	(1,306.36)	1,285.02	
Total tax expense	645.85	591.01	1,324.91	1,089.30	5,350.63	1,089.30	5,350.63	
7. Net Profit after tax (5-6)	2,699.87	3,569.72	3,262.85	10,077.72	13,569.46	10,417.66	11,822.96	
8. Share of profit/(loss) of joint venture						494.36	(760.25)	
9. Net Profit after tax and share of profit/(loss) of joint venture (7+8)	2,699.87	3,569.72	3,262.85	10,077.72	13,569.46	10,912.02	11,062.71	
10. Other Comprehensive Income (net of tax)								
(a) Items that will not be reclassified subsequently to profit or loss	18.50	(62.11)	(212.25)	16.09	119.41	16.09	119.41	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	(160.20)	187.81	
Total Other Comprehensive Income (net of tax)	18.50	(62.11)	(212.25)	16.09	119.41	(144.11)	307.22	
11. Total Comprehensive Income for the period (9+10)	2,718.37	3,507.61	3,050.60	10,093.81	13,688.87	10,767.91	11,369.93	
12. Paid-up equity share capital (Face value ₹ 1/- each)	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	
13. Other equity				99,485.92	90,279.11	96,405.18	86,524.27	
14. Earnings per equity share (of ₹ 1/- each)								
a) Basic (₹)	2.20*	2.91*	2.66*	8.22	11.07	8.90	9.02	
b) Diluted (₹)	2.20*	2.91*	2.66*	8.22	11.07	8.90	9.02	

* Not annualised



For GREENPLY INDUSTRIES LIMITED

(Signature)
RAJESH MITTAL
Managing Director



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

(₹ in Lakhs)

		Segment wise Revenue, Results, Assets and Liabilities						
Sr. No.	Particulars	Standalone				Consolidated		
		Three months ended 31.03.2019	Previous Three months ended 31.12.2018	Corresponding Three months ended 31.03.2018 in the previous year	Year ended 31.03.2019	Previous year ended 31.03.2018	Year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited) {Refer Note 11}	(Unaudited)	(Audited) {Refer Note 11}	(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue							
	a) Plywood and allied products	38,181.99	33,380.06	31,301.98	1,38,052.38	1,20,320.09	1,50,889.72	1,22,427.89
	b) Medium density fibreboards and allied products	13,244.29	12,728.81	12,079.37	44,471.92	48,788.38	45,651.90	49,964.59
	c) Others	190.30	176.16	331.99	696.27	1,305.08	696.27	1,305.08
	Total (a+b+c)	51,616.58	46,285.03	43,713.34	1,83,220.57	1,70,413.55	1,97,237.89	1,73,697.56
	Less: Inter segment revenue	-	-	-	-	-	-	-
	Total Revenue from Operations	51,616.58	46,285.03	43,713.34	1,83,220.57	1,70,413.55	1,97,237.89	1,73,697.56
2.	Segment Results							
	a) Plywood and allied products	3,526.53	3,017.26	2,547.38	13,188.99	11,462.24	15,096.15	11,020.23
	b) Medium density fibreboards and allied products	1,358.34	1,255.23	2,911.40	3,653.41	12,558.65	2,741.09	11,536.31
	c) Others	21.23	71.79	(208.69)	(635.67)	(403.44)	(635.67)	(403.44)
	Total (a+b+c)	4,906.10	4,344.28	5,250.09	16,206.73	23,617.45	17,201.57	22,153.10
	Less: (i) Finance costs	1,400.07	(165.03)	133.52	3,871.74	947.23	4,316.18	1,135.63
	(ii) Other unallocable expenditure net of unallocable income	160.31	348.58	528.81	1,167.97	3,750.13	1,378.43	3,843.88
	Total Profit before Tax	3,345.72	4,160.73	4,587.76	11,167.02	18,920.09	11,506.96	17,173.59
3.	Segment Assets							
	a) Plywood and allied products	85,181.90	86,184.41	77,968.34	85,181.90	77,968.34	96,751.74	87,350.89
	b) Medium density fibreboards and allied products	1,31,842.49	1,32,444.17	1,19,543.69	1,31,842.49	1,19,543.69	1,29,106.24	1,15,628.19
	c) Others	727.67	862.61	1,735.75	727.67	1,735.75	727.67	1,735.75
	d) Unallocated	6,518.73	6,369.05	6,399.01	6,518.73	6,399.01	6,518.73	6,399.01
	Total Segment Assets	2,24,270.79	2,25,860.24	2,05,646.79	2,24,270.79	2,05,646.79	2,33,104.38	2,11,113.84
4.	Segment Liabilities							
	a) Plywood and allied products	45,280.77	48,718.66	45,671.44	45,280.77	45,671.44	56,391.15	53,864.96
	b) Medium density fibreboards and allied products	72,547.20	73,361.34	61,543.73	72,547.20	61,543.73	73,351.14	62,572.10
	c) Others	103.63	293.16	405.02	103.63	405.02	103.63	405.02
	d) Unallocated	5,627.00	5,493.26	6,521.22	5,627.00	6,521.22	5,627.01	6,521.22
	Total Segment Liabilities	1,23,558.60	1,27,866.42	1,14,141.41	1,23,558.60	1,14,141.41	1,35,472.93	1,23,363.30



For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL
 Managing Director



Greenply Industries Limited
Registered Office: Makum Road, Tinsukia, Assam - 786 125
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Corporate Identity Number: L20211AS1990PLC003484
Phone: +91 33 3051 5000 Fax: +91 33 3051 5010
Website: www.greenply.com E-mail: kolkata@greenply.com

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
A.	ASSETS				
1.	Non-current assets				
	(a) Property, plant and equipment	1,27,920.40	47,709.67	1,38,247.97	57,453.82
	(b) Capital work-in-progress	820.72	77,040.12	1,975.87	77,040.12
	(c) Other intangible assets	690.03	587.95	690.22	593.17
	(d) Intangible assets under development	134.76	-	134.76	-
	(e) Investments accounted for using the equity method	-	-	2,295.24	1,844.46
	(f) Financial assets				
	(i) Investments	8,942.76	7,636.61	0.49	0.59
	(ii) Loans	3,544.35	2,899.43	1,508.31	1,445.31
	(iii) Other financial assets	4,028.23	2,019.39	4,028.23	2,019.39
	(g) Non-current tax assets (net)	324.67	153.49	724.67	153.49
	(h) Other non-current assets	4,660.80	5,746.29	5,067.98	5,746.29
	Total non-current assets	1,51,066.72	1,43,792.95	1,54,673.74	1,46,296.64
2.	Current assets				
	(a) Inventories	27,241.79	21,496.72	30,390.07	23,120.90
	(b) Financial assets				
	(i) Trade receivables	32,428.24	28,439.92	33,921.58	28,560.14
	(ii) Cash and cash equivalents	3,453.27	2,964.58	3,853.69	3,317.41
	(iii) Other bank balances	43.55	35.36	43.55	35.36
	(iv) Loans	496.97	138.47	76.97	138.47
	(v) Derivatives	23.13	131.21	23.13	131.21
	(vi) Other financial assets	1,921.93	1,946.36	1,810.79	1,946.36
	(c) Other current assets	7,595.19	6,701.22	8,310.86	7,567.35
	Total current assets	73,204.07	61,853.84	78,430.64	64,817.20
	TOTAL ASSETS	2,24,270.79	2,05,646.79	2,33,104.38	2,11,113.84
B.	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
	(b) Other equity	99,485.92	90,279.11	96,405.18	86,524.27
	Total equity	1,00,712.19	91,505.38	97,631.45	87,750.54
2.	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	48,981.88	45,910.71	54,008.82	48,479.15
	(ii) Other financial liabilities	2,038.21	2,820.75	2,217.18	3,489.09
	(b) Provisions	1,295.84	2,184.79	1,295.84	2,184.79
	(c) Deferred tax liabilities (net)	1,347.47	2,645.19	1,347.47	2,645.19
	(d) Other non-current liabilities	4,529.95	4,991.70	4,529.95	4,991.70
	Total non-current liabilities	58,193.35	58,553.14	63,399.26	61,789.92
3.	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	13,836.04	16,847.86	18,522.14	19,753.32
	(ii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	83.97	12.31	83.97	12.31
	total outstanding dues of creditors other than micro enterprises and small enterprises	30,998.20	21,088.91	30,051.24	21,884.22
	(iii) Derivatives	101.29	-	101.29	-
	(iv) Other financial liabilities	14,134.22	11,800.97	17,025.38	13,980.13
	(b) Other current liabilities	5,781.43	5,368.40	5,859.55	5,473.58
	(c) Provisions	430.10	469.82	430.10	469.82
	Total current liabilities	65,365.25	55,588.27	72,073.67	61,573.38
	TOTAL EQUITY AND LIABILITIES	2,24,270.79	2,05,646.79	2,33,104.38	2,11,113.84



For GREENPLY INDUSTRIES LIMITED

RAJESH MITTAL
Managing Director



Greenply Industries Limited
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Notes:

1. The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2019.
2. From 1 July 2018, the Company has started commercial production from its newly set-up Medium Density Fibreboards Plant (MDF plant) in Andhra Pradesh. Government of Andhra Pradesh has extended certain incentives to the Company, under Industrial Development Policy 2015-2020, which are in the nature of government grants and accordingly eligible incentives as on 31 March 2019 have been accounted for as per Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance". The Company is also eligible for certain income tax benefits under Section 32AD and 32 (1)(iii) of the Income Tax Act, 1961, which have been appropriately accounted for in the books of account and in the accompanying results.
3. Other income includes foreign exchange fluctuation gain (net) of ₹ 1,182.27 lakhs for the quarter ended 31 March 2019 and ₹ 1,019.23 lakhs for the year ended 31 March 2019. Other expenses includes foreign exchange fluctuation gain (net) of ₹ 902.80 lakhs for the quarter ended 31 December 2018, [loss (net) of ₹ 614.61 lakhs for the quarter ended 31 March 2018 and ₹ 1,234.84 lakhs for the year ended 31 March 2018] in respect of long-term borrowings for the MDF Plant.
4. Finance costs includes foreign exchange fluctuation loss of ₹ 101.62 lakhs for the quarter ended 31 March 2019, gain of ₹ 1,249.31 lakhs for the quarter ended 31 December 2018, loss of ₹ 270.56 lakhs for the year ended 31 March 2019, ₹ Nil for the quarter and year ended 31 March 2018, in respect of long-term borrowings for MDF Plant, to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 - "Borrowing costs".
5. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas excise duty formed part of Expenses in corresponding previous year. Accordingly, the revenue from operations and Expenses for the year ended 31 March 2019 are not comparable with the previous corresponding year presented in the results.
6. Effective from 1 April 2018, the Company has changed its composition of operating segments. The product 'PVC Board' has been realigned from segment 'Others' to 'Plywood and allied products' as per the Chief Operating Decision Maker (CODM) decision to review the segment accordingly. Previous periods/year figures have been regrouped to reflect this change.
7. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within three operating segments, namely:
 - a) Plywood and allied products
 - b) Medium density fibreboards and allied products, and
 - c) Others (Wallpaper, Solid Surface, etc.)
8. The Board of Directors of the Company, at its meeting held on 30 May 2018, had considered and approved a draft Composite Scheme of Arrangement ('Scheme') between Greenply Industries Limited ('the Company') and Greenpanel Industries Limited ('Greenpanel'), a wholly owned subsidiary of the Company, to demerge the Medium Density Fiberboards and allied products business of Chittoor unit, Andhra Pradesh and Medium Density Fiberboards, Plywood and allied products business of Pantnagar unit, Uttarakhand and, branches/administrative and marketing offices of the above respective businesses of the Company ('the transferred business') into Greenpanel, subject to necessary approvals from the concerned authorities, with effect from 1 April 2018 as the Appointed Date. The Company got the necessary approvals from BSE Limited and National Stock Exchange of India Limited, subject to certain conditions. On 4 February 2019, the shareholders and creditors of the Company have approved the Scheme in separate meetings of shareholders and creditors respectively, convened by the National Company Law Tribunal (NCLT). Next NCLT hearing is on 27 June 2019. Pending receipt of final approval from NCLT and other regulatory approvals and compliances, no adjustments have been made in the books of account and in the accompanying results in respect of the Scheme.
9. The Company, pursuant to Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, has opted not to additionally submit quarterly consolidated financial results for the quarters. Accordingly, the Company has submitted only standalone financial results for the quarters. However, the Company has presented annual consolidated financial results for the year ended 31 March 2019.
10. The consolidated financial results include the financial results of subsidiaries - Greenpanel Singapore Pte. Limited (Singapore) (formerly known as Greenply Trading Pte. Limited), Greenply Holdings Pte. Limited (Singapore), Greenply Middle East Limited (U.A.E.), Greenply Gabon S.A. (West Africa) and Greenpanel Industries Limited (India). The consolidated financial results also includes share of profit of joint venture - Greenply Alkema (Singapore) Pte. Limited (Singapore) [including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited (Myanmar)] accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs.
11. The figures for the three months ended 31 March 2019 and for the corresponding three months ended 31 March 2018 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March.
12. The figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2019.

Place : Kolkata
Dated : 30 May 2019



By order of the Board of Directors


Rajesh Mittal
Managing Director
(DIN : 00240900)

B S R & Co. LLP

Chartered Accountants

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

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

To
The Board of Directors of Greenply Industries Limited

We have audited the standalone annual financial results of Greenply Industries Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

Independent Auditors' on the Standalone Financial Results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)


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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

Firm registration No.: 101248W/W-100022


Jayanta Mukhopadhyay

Partner

Membership No.: 055757



Place: Kolkata
Date: 30 May 2019

B S R & Co. LLP

Chartered Accountants

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

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Independent Auditors' Report on Consolidated Financial Results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To
The Board of Directors of Greenply Industries Limited**

We have audited the consolidated annual financial results of Greenply Industries Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 30,182.60 lakhs as at 31 March 2019 as well as the total revenue of Rs. 34,478.45 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 494.36 lakhs for the year ended 31 March 2019 in respect of 2 (two) joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

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



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

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

B S R & Co. LLP

Independent Auditors' Report on Consolidated Financial Results of Greenply Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

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

(i) include the annual financial results of the following entities:

Holding Company:

a) Greenply Industries Limited

Subsidiaries:

- a) Greenply Middle East Limited;
- b) Greenply Holding Pte. Limited;
- c) Greenpanel Singapore Pte. Limited (formerly known as Greenply Trading Pte. Limited);
- d) Greenpanel Industries Limited; and
- e) Greenply Gabon SA (Wholly owned subsidiary of Greenply Middle East Limited)

Joint ventures:

- a) Greenply Alkema (Singapore) Pte. Limited (Joint venture of Greenply Holding Pte. Limited); and
- b) Greenply Industries (Myanmar) Private Limited {Wholly owned subsidiary of Greenply Alkema (Singapore) Pte. Limited}

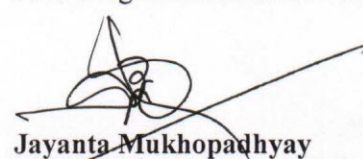
(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **BSR & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022


Jayanta Mukhopadhyay

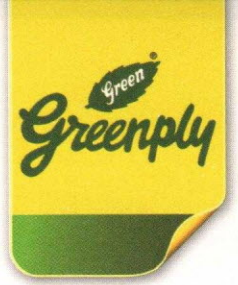
Partner

Membership no: 055757



Place: Kolkata

Date: 30 May 2019



Greenply/2019-20
May 30, 2019

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

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

Dear Sir/Madam,

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

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment(s) thereto, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), have issued Audit Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

VISHWANATHAN VENKATRAMANI
CHIEF FINANCIAL OFFICER

Greenply Industries Limited

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