



**GREENPANEL INDUSTRIES LIMITED**

Registered Office: Makum Road, Tinsukia, Assam - 786 125  
 Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026  
 Corporate Identity Number: U20100AS2017PLC018272  
 Phone: +91 33 4084 0600 Fax: +91 33 2464 5525  
 Website: www.greenpanel.com E-mail: investor.relations@greenpanel.com

(₹ in Lakhs)

Statement of Standalone Financial Results for the quarter and year ended 31 March 2019 and Consolidated Financial Results based on Audited Accounts 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
<b>1.</b>	<b>Income</b>							
	a) Revenue from operations	17,418.65	15,900.55	-	58,731.41	-	59,911.39	-
	b) Other income	1,199.39	17.44	-	1,280.70	-	1,269.50	-
	<b>Total Income</b>	<b>18,618.04</b>	<b>15,917.99</b>	<b>-</b>	<b>60,012.11</b>	<b>-</b>	<b>61,180.89</b>	<b>-</b>
<b>2.</b>	<b>Expenses</b>							
	a) Cost of materials consumed	7,339.79	7,160.88	-	29,006.74	-	29,006.74	-
	b) Purchase of stock-in-trade	5.53	4.35	-	9.88	-	876.24	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,093.83	(196.05)	-	(3,939.94)	-	(4,210.18)	-
	d) Employee benefits expense	2,001.67	1,948.40	-	7,486.77	-	8,075.65	-
	e) Finance costs	845.50	(510.69)	-	2,391.15	-	2,463.24	-
	f) Depreciation and amortisation expense	1,539.78	1,505.53	-	5,031.60	-	5,303.34	-
	g) Other expenses	4,854.03	4,051.99	5.19	17,832.15	5.19	18,427.41	5.19
	<b>Total Expenses</b>	<b>17,680.13</b>	<b>13,964.41</b>	<b>5.19</b>	<b>57,818.35</b>	<b>5.19</b>	<b>59,942.44</b>	<b>5.19</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>937.91</b>	<b>1,953.58</b>	<b>(5.19)</b>	<b>2,193.76</b>	<b>(5.19)</b>	<b>1,238.45</b>	<b>(5.19)</b>
<b>4.</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>937.91</b>	<b>1,953.58</b>	<b>(5.19)</b>	<b>2,193.76</b>	<b>(5.19)</b>	<b>1,238.45</b>	<b>(5.19)</b>
<b>6.</b>	<b>Tax expense</b>							
	a) Current tax	219.12	280.29	-	499.41	-	499.41	-
	b) Deferred tax	(495.56)	407.46	-	(2,718.40)	-	(2,718.40)	-
	<b>Total tax expense</b>	<b>(276.44)</b>	<b>687.75</b>	<b>-</b>	<b>(2,218.99)</b>	<b>-</b>	<b>(2,218.99)</b>	<b>-</b>
<b>7.</b>	<b>Net Profit after tax (5-6)</b>	<b>1,214.35</b>	<b>1,265.83</b>	<b>(5.19)</b>	<b>4,412.75</b>	<b>(5.19)</b>	<b>3,457.44</b>	<b>(5.19)</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>							
	(a) Items that will not be reclassified subsequently to profit or loss	22.66	-	-	22.66	-	22.66	-
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	40.06	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>22.66</b>	<b>-</b>	<b>-</b>	<b>22.66</b>	<b>-</b>	<b>62.72</b>	<b>-</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,237.01</b>	<b>1,265.83</b>	<b>(5.19)</b>	<b>4,435.41</b>	<b>(5.19)</b>	<b>3,520.16</b>	<b>(5.19)</b>
<b>10.</b>	<b>Paid-up equity share capital (Face value ₹ 1/- each)</b>	<b>1,226.27</b>	<b>1,226.27</b>	<b>10.00</b>	<b>1,226.27</b>	<b>10.00</b>	<b>1,226.27</b>	<b>10.00</b>
<b>11.</b>	<b>Other equity</b>				<b>66,810.56</b>	<b>(5.19)</b>	<b>63,323.53</b>	<b>(5.19)</b>
<b>12.</b>	<b>Earnings per equity share (of ₹ 1/- each)</b>							
	a) Basic (₹)	0.99*	1.03*	(0.52)	3.60	(0.52)	2.82	(0.52)
	b) Diluted (₹)	0.99*	1.03*	(0.52)	3.60	(0.52)	2.82	(0.52)

\* Not annualised

*Smith*

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(₹ 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
1.	<b>Segment Revenue</b>							
	a) Plywood and allied products	4,064.40	3,171.99	-	14,150.27	-	14,150.27	-
	b) Medium density fibreboards and allied products	13,354.25	12,728.56	-	44,581.14	-	45,761.12	-
	<b>Total (a+b)</b>	17,418.65	15,900.55	-	58,731.41	-	59,911.39	-
	Less: Inter segment revenue	-	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	17,418.65	15,900.55	-	58,731.41	-	59,911.39	-
2.	<b>Segment Result</b>							
	a) Plywood and allied products	687.97	328.48	-	2,041.32	-	2,041.32	-
	b) Medium density fibreboards and allied products	2,078.61	1,930.72	-	5,820.31	-	4,937.09	-
	<b>Total (a+b)</b>	2,766.58	2,259.20	-	7,861.63	-	6,978.41	-
	Less: (i) Finance costs	845.50	(510.69)	-	2,391.15	-	2,463.24	-
	(ii) Other unallocable expenditure net of unallocable income	983.17	816.31	5.19	3,276.72	5.19	3,276.72	5.19
	<b>Total Profit before Tax</b>	937.91	1,953.58	(5.19)	2,193.76	(5.19)	1,238.45	(5.19)
3.	<b>Segment Assets</b>							
	a) Plywood and allied products	12,124.30	11,754.10	-	12,124.30	-	12,124.30	-
	b) Medium density fibreboards and allied products	1,27,225.96	1,27,396.89	-	1,27,225.96	-	1,24,539.67	-
	c) Unallocated	9,131.36	9,006.76	5.07	9,131.36	5.07	9,131.36	5.07
	<b>Total Segment Assets</b>	1,48,481.62	1,48,157.75	5.07	1,48,481.62	5.07	1,45,795.33	5.07
4.	<b>Segment Liabilities</b>							
	a) Plywood and allied products	3,982.69	4,570.55	-	3,982.69	-	3,982.69	-
	b) Medium density fibreboards and allied products	72,649.32	73,139.12	-	72,649.32	-	73,450.06	-
	c) Unallocated	3,812.78	3,648.27	0.26	3,812.78	0.26	3,812.78	0.26
	<b>Total Segment Liabilities</b>	80,444.79	81,357.94	0.26	80,444.79	0.26	81,245.53	0.26




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(₹ in Lakhs)

Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>A.</b>	<b><u>ASSETS</u></b>				
<b>1.</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment	1,11,684.34	-	1,13,677.50	-
	(b) Capital work-in-progress	379.33	-	379.33	-
	(c) Other intangible assets	72.38	-	72.38	-
	(d) Financial assets				
	(i) Investments	4,710.06	-	-	-
	(ii) Loans	1,086.48	-	1,233.69	-
	(e) Other non-current assets	1,653.47	-	1,653.47	-
	<b>Total non-current assets</b>	<b>1,19,586.06</b>	<b>-</b>	<b>1,17,016.37</b>	<b>-</b>
<b>2.</b>	<b>Current assets</b>				
	(a) Inventories	13,081.16	-	13,446.36	-
	(b) Financial assets				
	(i) Trade receivables	5,236.25	-	4,561.86	-
	(ii) Cash and cash equivalents	1,810.37	5.07	1,956.59	5.07
	(iii) Other bank balances	28.54	-	28.54	-
	(iv) Loans	32.32	-	32.32	-
	(v) Derivatives	10.39	-	10.39	-
	(vi) Other financial assets	2,918.69	-	2,918.69	-
	(c) Other current assets	5,777.84	-	5,824.21	-
	<b>Total current assets</b>	<b>28,895.56</b>	<b>5.07</b>	<b>28,778.96</b>	<b>5.07</b>
	<b>TOTAL ASSETS</b>	<b>1,48,481.62</b>	<b>5.07</b>	<b>1,45,795.33</b>	<b>5.07</b>
<b>B.</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
<b>1.</b>	<b>Equity</b>				
	(a) Equity share capital	-	10.00	-	10.00
	(b) Equity share capital suspense	1,226.27	-	1,226.27	-
	(c) Other equity	66,810.56	(5.19)	63,323.53	(5.19)
	<b>Total equity</b>	<b>68,036.83</b>	<b>4.81</b>	<b>64,549.80</b>	<b>4.81</b>
<b>2.</b>	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	45,365.66	-	45,966.53	-
	(ii) Other financial liabilities	1,253.00	-	1,253.00	-
	(b) Provisions	790.82	-	790.82	-
	(c) Deferred tax liabilities (net)	1,205.30	-	1,205.30	-
	(d) Other non-current liabilities	4,529.95	-	4,529.95	-
	<b>Total non-current liabilities</b>	<b>53,144.73</b>	<b>-</b>	<b>53,745.60</b>	<b>-</b>
<b>3.</b>	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	4,541.70	-	4,541.70	-
	(ii) Trade payables				
	total outstanding dues of micro enterprises and small enterprises	0.81	-	0.81	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	8,149.41	0.25	8,156.08	0.25
	(iii) Other financial liabilities	10,780.17	-	10,973.37	-
	(b) Other current liabilities	3,354.35	0.01	3,354.35	0.01
	(c) Provisions	383.03	-	383.03	-
	(d) Current tax liabilities (net)	90.59	-	90.59	-
	<b>Total current liabilities</b>	<b>27,300.06</b>	<b>0.26</b>	<b>27,499.93</b>	<b>0.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,48,481.62</b>	<b>5.07</b>	<b>1,45,795.33</b>	<b>5.07</b>




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1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19 July 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, [₹ Nil for the quarter and 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. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within two operating segment, namely:
  - a) Plywood and allied products
  - b) Medium density fibreboards and allied products
6. Pursuant to the Composite Scheme of Arrangement ('the scheme') between Greenply Industries Limited (Greenply), the 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 Alkema (Singapore) Pte. Ltd. (registered in Singapore), have been transferred to and vested in the 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 accounts.
7. The consolidated financial results include the financial results of subsidiary namely Greenpanel Singapore Pte. Limited (Singapore) (formerly known as Greenply Trading Pte. Limited)
8. 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 year to date standalone figures upto the nine months of the respective financial year ending on 31 March.
9. 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 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 Hon'ble National Law Company Tribunal (NCLT), Guwahati Bench.

Place : Gurgaon  
Dated : 19 July 2019

By order of the Board of Directors

  
  
**Shobhan Chaturvedi**  
Managing Director & CEO  
(DIN : 00347517)