

**GREENPLY HOLDINGS PTE. LTD.**  
**Company Registration No. 201616966N**  
(Incorporated in the Republic of Singapore)

**Audited Financial Statements for the year ended 31<sup>st</sup> March 2018**

**D. Arumugam & Co.**  
Public Accountants and  
Chartered Accountants,  
Singapore

**Audited Financial Statements for the year ended 31<sup>st</sup> March 2018**

**Directors:**

James NubenScaria  
Rajesh Mittal

**Banker:**

DBS Bank

**Registered Office:**

5 Shenton Way  
#12-01A Shenton House  
Singapore 068805

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### **Directors' Statement**

The directors presents their statement to the members together with the financial statements of the Company for the year ended 31 March 2018.

#### **1. Opinion of the directors'**

##### **In opinion of the directors,**

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and the financial performance, changes in equity and cash flows of the Company for the period then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **2. Directors'**

The directors in office at the date of this statement are:-

James NubenScaria	(Date of appointed 22.06.2016, date of registration)
Rajesh Mittal	(Date of appointed 22.06.2016, date of registration)

#### **3. Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors' of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

#### **4. Directors' interest in shares and debentures**

The director holding office at the end of the financial year and the interests in the share capital of the Company and related Company as recorded in the register of director's shareholdings kept by the Company under section 164 of the Companies Act, Cap.50 are as follows:-

Name of Company/ related corporations in which shares etc are held	Name(s) in which registered - self, spouse, children, nominee, trust, investor	Type- Shares or debentures, or rights or options etc	Beginning of the year	End of the year
Greenply Industries Limited (Holding Company)	Rajesh Mittal	Equity Shares	3,415,900	3,079,900
	Ms. Karuna Mittal (Spouse)	Equity Shares	680,000	680,000

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**Directors' Statement**

**5. Share options**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**6. Independent Auditors**

The independent auditors, M/s D. Arumugam & Co., Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment as auditors.



.....  
Rajesh Mittal  
Director



.....  
James NubenScaria  
Director

Date: **15 MAY 2018**

Singapore



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENPLY HOLDINGS PTE. LTD.  
Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of GREENPLY HOLDINGS PTE. LTD., (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the Directors' Statement

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 financial statements.

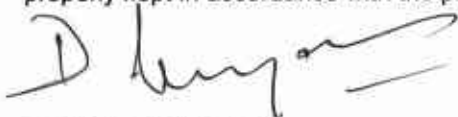
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

***Report on Other Legal and Regulatory Requirements***

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



**D. ARUMUGAM & CO.**  
Public Accountants and Chartered Accountants  
Date: 15 MAY 2018  
Singapore

**D. ARUMUGAM & CO. PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS, SINGAPORE**  
190, Middle Road, #10-03 Fortune Centre Singapore 188979 Tel: 6334 2003 Fax: 6334 6205

**Statement of financial position as at 31 March 2018**

	<b>Note</b>	<b><u>2018</u></b> <b>USD</b>	<b><u>2017</u></b> <b>USD</b>
<b>Assets</b>			
<u>Current assets</u>			
Other receivables	3	1,417	1,417
Cash & cash equivalents	4	11,076	18,036
		12,493	19,453
<b>Total assets</b>		<b><u>12,493</u></b>	<b><u>19,453</u></b>
<b>Equity and liabilities</b>			
<u>Equity</u>			
Share capital	5	25,000	25,000
Accumulated losses		(14,690)	(7,461)
		10,310	17,539
<u>Current liabilities</u>			
Other payables	6	2,183	1,914
<b>Total equity and liabilities</b>		<b><u>12,493</u></b>	<b><u>19,453</u></b>

The notes form an integral part of and should be read in conjunction with this statement.



**Statement of Comprehensive Income for the year ended 31 March 2018**

	<u>Note</u>	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
Revenue		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Other operating expenses	7	(7,229)	(7,461)
Loss before taxation		<u>(7,229)</u>	<u>(7,461)</u>
Less: Tax	8	-	-
Loss after taxation		<u><u>(7,229)</u></u>	<u><u>(7,461)</u></u>

The notes form an integral part of and should be read in conjunction with this statement.

**Statement of Changes in Equity for the year ended 31 March 2018**

	<b>Share capital <u>USD</u></b>	<b>Retained earnings <u>USD</u></b>	<b>Total <u>USD</u></b>
As at date of incorporation	25,000	-	25,000
Loss for the period	-	(7,461)	(7,461)
<b>Balance as at 31 March 2017</b>	<u>25,000</u>	<u>(7,461)</u>	<u>17,539</u>
Loss for the year	-	(7,229)	(7,229)
<b>Balance as at 31 March 2018</b>	<u><b>25,000</b></u>	<u><b>(14,690)</b></u>	<u><b>10,310</b></u>

The notes form an integral part of and should be read in conjunction with this statement.

**Statement of Cash Flows for the year ended 31 March 2018**

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(7,229)	(7,461)
	(7,229)	(7,461)
Operating (loss) / profit before working capital changes		
<i>Working capital changes:</i>		
Other receivables	-	(1,417)
Other payables	269	1,914
	(6,960)	(6,964)
Cash generated from operations		
Tax paid	-	-
Net cash (used in)/generated from operating activities	(6,960)	(6,964)
<b>Cash flows from investing activities</b>		
Issue of share capital	-	25,000
Net cash generated from investing activities	-	25,000
Net (decrease) increase in cash and cash equivalents	(6,960)	18,036
Cash and cash equivalents at beginning of year	18,036	-
Cash and cash equivalents at end of year	11,076	18,036

The notes form an integral part of and should be read in conjunction with this statement.

## **Notes to the Financial Statements for the year ended 31 March 2018**

These notes form an integral part of financial statements and should be read in conjunction with the accompanying financial statements.

### **1. General information**

The Company is domiciled and incorporated in Singapore (Company Registration Number 201616966N). The registered office of business is located at 3 Shenton Way, #12-01A Shenton House, Singapore 068805.

The Company's holding Company is Greenply Industries Limited registered in India

The principal activities of the Company are those of planting, growing, manufacturing, producing and marketing of wood products.

The Company was dormant during the financial year.

The directors have authorised the financial statements for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

The financial statements are expressed in United States Dollars ("USD") and have been prepared under historical costs convention except as disclosed in the accounting policies below and in accordance with the Singapore Financial Reporting Standards (FRS).

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial period. Although these estimates are based on the directors' best knowledge of current events and actions and historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.7.

In the current financial period, the company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial period. The adoption of these new/revised FRS has no material effect on the financial statements.

#### **2.2 Standards issued but not yet effective**

In the current financial period, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual years beginning on or after 22 June 2016. The adoption of these new/revised FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and has no material effect on the amounts reported for the current period.

**Notes to the Financial Statements for the year ended 31 March 2018**

**2. Significant accounting policies - continued**

**2.3 Financial assets**

**(i) Classification**

The company classifies its financial assets according to the purpose for which the assets were acquired. The Directors determine the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company's only financial assets are loans and receivables.

***Loans and Receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date which are classified as non-current assets. Loans and receivables excluding prepayments are presented as "trade and other receivables", "fixed deposits" and "cash and cash equivalents" on statement of financial position.

**(ii) Recognition and de-recognition**

Regular purchases and sales of financial assets are recognized on trade-date – the date on which the company commits to purchase or sell the asset. Financial assets are derecognized when the rights to received cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognized in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to statement of comprehensive income.

**(iii) Initial measurement**

Financial assets are initially recognized at fair value plus transaction costs except for financial asset at fair value through profit or loss, which are recognized at fair value. Transaction costs for financial assets at fair value through profit and loss are recognized as expenses.

**(iv) Subsequent measurement**

Loans and receivables are carried at amortized cost using the effective interest method. Interest income on financial assets is recognized separately in statement of comprehensive income.

**(v) Impairment**

The company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets are impaired.

**Notes to the Financial Statements for the year ended 31 March 2018**

**2. Significant accounting policies - continued**

**2.3 Financial assets - continued**

***Loans and Receivables***

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payment are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment loss recognized in statement of comprehensive income. The impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Subsequent recoveries of amounts previously written off are recognized against the same line items in statement of comprehensive income.

**2.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cleared deposit which are subject to insignificant risk of changes in value.

**2.5 Financial liabilities**

Financial liabilities include trade payables, other amounts payable and interest bearing loans. Financial liabilities are recognized on the statement of financial position date when, and only when the company becomes a party to a contractual provision of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under liability is discharged or cancelled and expired.

**2.6 Functional and foreign currencies**

**(i) Functional currency**

Items included in the financial statements of each entity in the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("the functional currency"). The financial statements of the company are presented in United States Dollars, which is also the functional currency of the company.

**(ii) Conversion of foreign currencies**

Translations in foreign currencies are measured and recorded in United States Dollars using the exchange rate in effect at the date of transaction. At each statement of financial position date, recorded monetary balances that are denominated in foreign currencies are adjusted to reflect the rate at the statement of financial position date. All exchange adjustments are taken to the statement of comprehensive income.

**Notes to the Financial Statements for the year ended 31 March 2018**

**2. Significant accounting policies - continued**

**2.7 Critical judgments in applying the entity's accounting policies**

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgments (other than those involving estimates) that have significant effect on the amounts recognized in the financial statements.

The Company does not have any material key sources of estimation uncertainty and assumptions at the end of the financial period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period.

**2.8 Capital**

Capital comprises ordinary share capital and retained earnings.

**2.9 Income tax**

Income tax for the financial period comprises current tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**2.10 Related party**

For the purpose of this financial statement, a party is considered to be related to the company if:

- (i) The party has the ability, directly or indirectly through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company.
- (ii) The company and the party are subject to common control.
- (iii) The party is an associate of the company or a joint venture in which the company is a venture;
- (iv) The party is a member of key management personnel of the company or company's parent, or a close family member of such an individual, or is an entity under control, joint control or significant influence of such individuals;
- (v) The party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

The party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

**Notes to the Financial Statements for the year ended 31 March 2018**

<b>3. Other receivables</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>USD</b>	<b>USD</b>
Refundable security deposit	<u>1,417</u>	<u>1,417</u>
<b>4. Cash &amp; cash equivalents</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>USD</b>	<b>USD</b>
Cash at bank USD	9,978	9,978
Cash at bank SGD	<u>1,098</u>	<u>8,058</u>
	<u>11,076</u>	<u>18,036</u>
<b>5. Share capital</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>USD</b>	<b>USD</b>
Issued and fully paid 25,000 ordinary shares	<u>25,000</u>	<u>25,000</u>
<p>The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.</p>		
<b>6. Other payables</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>USD</b>	<b>USD</b>
Accrued expenses	<u>2,183</u>	<u>1,914</u>
<b>7 Other operating expenses</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>USD</b>	<b>USD</b>
Audit fees	2,544	1,914
Legal & professional fee	4,628	4,860
Bank charges	295	178
Exchange loss	<u>(238)</u>	<u>509</u>
	<u><b>7,229</b></u>	<u><b>7,461</b></u>
<b>8. Income tax</b>		

Provision for income tax is not made as the Company has incurred losses.



**Notes to the Financial Statements for the year ended 31 March 2018**

**9. Financial risk management and instruments**

The management continually monitors the company's risk management process to ensure that an appropriate balance between risk and control is achieved.

**Credit Risk**

Company has no credit risk as at balance sheet date.

As at the balance sheet date, the company is not exposed to significant concentration of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

**Liquidity Risk**

Liquidity risk is the risk the company might encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets.

The Company ensures that there are adequate funds to meet its obligations. The Company maintains sufficient level of cash and cash equivalents through contribution to meet its working capital requirements.

**Market Risk**

The company has no known market risk.

**Fair values**

The company has no financial assets and liabilities for the period ended 31 March 2018 other than accruals.

**10. Events after balance sheet date**

There were no significant events that occurred subsequent to the year ended 31 March 2018 that had a material effect on the Company's financial position.

**Detailed profit and loss for the year ended 31<sup>st</sup> March 2018**

	<u>2018</u> USD	<u>2017</u> USD
<u>Revenue:</u>		
Sales	-	-
<u>Cost of sales:</u>		
Purchases	-	-
	-	-
Gross profit	-	-
<u>Other income:</u>	-	-
<u>Other operating expenses:</u>		
Audit fees	2,544	1,914
Legal & professional fee	4,628	4,860
Bank charges	295	178
Exchange loss	(238)	509
	(7,229)	(7,461)
<b>Loss before tax</b>	<b>(7,229)</b>	<b>(7,461)</b>

The above statement does not form part of the audited financial statement.