INDEPENDENT AUDITOR'S REPORT

To the Members of Greenlam South Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Greenlam South Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after signing of this Auditor's Report.

Our opinion on the Ind AS 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 Ind AS 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.

When we read the other information identified above if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: info@sskmin.com

www.sskmin.com

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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. 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

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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

The comparative financial information for the year ended 31st March 2020 were audited by predecessor auditor, whose report dated June 15, 2020 expressed an unmodified opinion on those audited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report 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;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" 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, company has not paid any remuneration to its directors during the year. Accordingly, provisions of section 197 of the Act are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations impacting financial position of the company as on 31st March 2021;
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There were no amount which is required to be transferred to the Investor Education and Protection fund by the Company

For **S S Kothari Mehta & Company**
Chartered Accountants
ICAI Firm Registration Number: 000756N

Naveen Agarwal
Partner
Membership Number: 094380
UDIN : 21094380AAAADK7758

Place of Signature: New Delhi
Date: 24th May 2021

Annexure A" to the Independent Auditors' Report

The Annexure as referred in Paragraph (1) 'Report on Legal and Other Regulatory Requirements of our Independent Auditors' Report to the members of Greenlam South Limited on the Ind AS financial statements for the year ended 31 March 2021, we report that:

i. As the Company has no fixed assets but only Capital Work in Progress during the period, clause 3(i) of the order is not applicable to the company.

ii. The Company does not hold any inventory. Accordingly, provision of clause (3)(ii) of the order is not applicable.

iii. The Company has not granted any loans secured or unsecured to any Company, firm or other party listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, 3(iii)(a), clause 3(iii)(b) and clause 3(iii)(c) are not applicable to the company.

iv. According to the information & explanation given to us, the company has not granted any loan, made any investment and given any guarantee and security during the year. Accordingly, provision of clause 3(iv) of the order are not applicable to the company.

v. According to the information and explanations given to us, during the year the Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi. In our Opinion and according to the information and explanation given to us, requirement and maintenance of cost records pursuant to companies (Cost, records and audit) rules 2014 prescribed by the central government in terms of sub section (1) of section 148 of the companies act 2013 are not applicable to the company.

vii (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, GST have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases and further, there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2021.

(b) According to the information and explanations given to us, there are no dues in respect of VAT, Goods & Service tax, service tax, income tax and duty of custom which have not been deposited on account of any dispute.

(viii) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company neither has any loans or borrowings from the financial institution, bank, government nor it has any dues payable to debenture/bond holders. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The company has not obtained any term loans from banks.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management. Accordingly, paragraph 3(x) of "the Order" is not applicable.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid any Managerial remuneration during the period and hence paragraph 3(x) of "the Order" is not applicable

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of "the Order" is not applicable.

(xiii) All the transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the note no. 15 of Ind AS financial statements as required by the applicable accounting standard.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable..

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

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

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Naveen Aggarwal
Partner
Membership No. 094380
UDIN : 21094380AAAADK7758

Place of Signature: New Delhi
Date: 24th May 2021

"Annexure B" to the Independent Auditor's Report

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'

We have audited the internal financial controls with reference to financial statements of **Greenlam South Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting(the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Naveen Aggarwal
Partner
Membership No.
UDIN : 21094380AAAADK7758

Place of Signature: New Delhi
Date: 24th May 2021

Greenlam South Limited

BALANCE SHEET AS AT 31st March, 2021

ASSETS :	NOTES	As at 31st March, 2021 ₹ in Lacs	As at 31st March, 2020 ₹ in Lacs
Non-current Assets			
Capital Work-in-Progress	1	112.56	101.27
Other Non-Current Assets	2	4,462.83	4,462.83
Total Non-current assets		**4,575.39**	**4,564.10**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0.77	1.82
Other Current Assets	4	8.63	45.14
Total Current assets		**9.40**	**46.96**
Total Assets		**4,584.79**	**4,611.06**
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	5	705.97	100.00
Other Equity	6.1	3,847.62	(94.54)
Compound Financial Instruments Equity Portion	6.2	-	2,439.27
Total Equity		**4,553.59**	**2,444.73**
Liabilities:			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	25.00	2,112.42
Total Non-current liabilities		**25.00**	**2,112.42**
Current Liabilities			
Financial Liabilities			
Trade Payables	8	0.07	-
Other Financial Liabilities	9	0.28	-
Other Current Liabilities	10	5.85	53.91
Total Current liabilities		**6.20**	**53.91**
Total Equity and Liabilities		**4,584.79**	**4,611.06**

Significant Accounting Policies
The accompanying notes form an integral part of the Financial Statement 1 to 21

For and on behalf of Board of Directors of
Greenlam South Limited
CIN:U21096AS2019PLC019584

AS PER OUR ANNEXED REPORT OF EVEN DATE.
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Reg. No. 000756N

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

(Naveen Aggarwal)
Partner
Membership No. 094380
Place of Signature : New Delhi
Dated : 24th May,2021

Saurabh Mittal
Director
(DIN : 00273917)

Parul Mittal
Director
(DIN: 00348783)

Ashok Kumar Sharma
Director
(DIN : 08586538)

Greenlam South Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021

	NOTES	As at 31st March,2021 ₹ in Lacs	As at 31st March,2020 ₹ in Lacs
INCOME:			
Other Income	11	0.10	-
Total Income		**0.10**	-
EXPENSES:			
Finance Cost	12	343.36	6.90
Other Expenses	13	3.67	87.64
Total Expenses		**347.03**	**94.54**
Profit/(Loss) before Tax		(346.93)	(94.54)
Tax Expense		-	-
Profit/(Loss) for the Year		**(346.93)**	**(94.54)**
Other Comprehensive Income			-
Total Comprehensive Income for the Period		**(346.93)**	**(94.54)**
Earnings per Equity Share Face Value ₹ 10 Each			
Basic and Diluted	14	(34.13)	**(20.54)**

Significant Accounting Policies
The accompanying notes form an integral part of the Standalone Financial Statement

1 to 21

AS PER OUR ANNEXED REPORT OF EVEN DATE.

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

S.S. KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

(Naveen Aggarwal)
Partner
Membership No. 094380
Place of Signature : New Delhi
Dated :24th May,2021

For and on behalf of Board of Directors of
Greenlam South Limited
CIN:U21096AS2019PLC019584

Saurabh Mittal
Director
(DIN : 00273917)

Parul Mittal
Director
(DIN: 00348783)

Ashok Kumar Sharma
Director
(DIN : 08586538)

Greenlam South Limited

Cash Flow Statement for the Year ended 31st March 2021

	As at 31st March,2021 ₹ in Lacs	As at 31st March,2020 ₹ in Lacs
A. Cash flows from operating activities		
Profit/(Loss) before Tax	(346.93)	(94.54)
Adjustments for:		
Finance Cost	343.36	6.90
Operating Loss before working capital changes	**(3.57)**	**(87.64)**
Working capital adjustments:		
(Increase) / Decrease in Other Receivables	36.51	(4507.97)
(Decrease) / Increase in Other Current Liabilities	(48.06)	53.91
(Decrease) / Increase in Trade Payables and Other Liabilities	0.35	-
	(11.20)	**(4454.06)**
Cash Generated from Operations	**(14.77)**	**(4541.70)**
Income Tax Paid	-	-
Net cash from operating activities	**(14.77)**	**(4541.70)**
B. Cash flows from investing activities		
Acquisition of Fixed Assets(Including CWIP)	(11.29)	(101.27)
Net Cash used in Investing Activities	**(11.29)**	**(101.27)**
C. Cash flows from financing activities		
Proceeds from Issue of Equity Share Capital	-	100.00
Compound Financial Instruments Consider as Equity	-	4544.79
Long Term Borrowings Received	65.00	-
Long Term Borrowings Repaid	(40.00)	-
Net Cash used in Financing Activities	**25.00**	**4644.79**
Net Increase / (Decrease) in Cash and Cash Equiva	**(1.05)**	**1.82**
Cash and Cash Equivalents at the beginning of the Ye	1.82	0.00
Cash / Cash Equivalents at the close of the Year	**0.77**	1.82

Notes:

(i) Standalone 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.

(iii) Figures in brackets indicate cash outflows.

As per our report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Reg. No. 000756N

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(Naveen Aggarwal)
Partner
Membership No. 094380

For and on behalf of Board of Directors of
Greenlam South Limited
CIN: U21096AS2019PLC019584

Saurabh Mittal
Director
(DIN : 00273917)

Parul Mittal
Director
(DIN: 00348783)

Ashok Kumar Sharma
Director
(DIN : 08586538)

Place of Signature : New Delhi
Dated : 24th May,2021

Greenlam South Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2021

	₹ in Lacs
Balance as at 31st March 2020	100.00
Changes in equity share capital during the year	605.97
Balance as at 31st March 2021	**705.97**

For the year ended 31st March, 2020

	₹ in Lacs
Balance as at 14th Oct 2019	-
Changes in equity share capital during the year	100.00
Balance as at 31st March 2020	**100.00**

B) OTHER EQUITY

For the year ended 31st March, 2021

₹ in Lacs

Particulars	Reserves and Surplus			Total
	Security Premium	General Reserve	Retained Earnings	
Balance as at 31st March 2020	-	-	**(94.54)**	**(94.54)**
Conversion of Prefrence Shares into Equity	-	-	350.27	350.27
Security Premium on Conversion of Prefernce Shares into Equity	3,938.82	-	-	3,938.82
Total Comprehensive Income for the Period		-	(346.93)	(346.93)
Balance as at 31st March 2021	**3,938.82**	**-**	**(91.20)**	**3847.62**

For the year ended 31st March, 2020

₹ in Lacs

Particulars	Reserves and Surplus			Total
	Security Premium	General Reserve	Retained Earnings	
Balance as at 14th Oct 2019	-	-	-	-
Total Comprehensive Income for the Period	-	-	**(94.54)**	**(94.54)**
Balance as at 31st March 2020	**-**	**-**	**(94.54)**	**(94.54)**

AS PER OUR ANNEXED REPORT OF EVEN DATE.
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Reg. No. 000756N

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(Naveen Aggarwal)
Partner
Membership No. 094380
Place of Signature : New Delhi

Dated :24th May,2021

For and on behalf of Board of Directors of
Greenlam South Limited
CIN:U21096AS2019PLC019584

Saurabh Mittal	**Parul Mittal**	**Ashok Kumar Sharma**
Director	Director	Director
(DIN : 00273917)	(DIN: 00348783)	(DIN : 08586538)

GREENLAM SOUTH LIMITED
SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2021

1 CORPORATE INFORMATION:

1.1 GREENLAM SOUTH LIMITED (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act 2013 to set up a Laminate manufacturing Facility in Nellore Andhra Pradesh. It is a wholly owned subsidiary of Greenlam Industries Ltd , a company listed on NSE and BSE. The registered office the company is located at Makum Road, PO Tinsukia, Assam -786125.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost basis.

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read wtih Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluate all recently issued all revised accounting standards on an on-going basis.

The standalone financial statements are presented in Indian Rupees ('INR') which is also the company's functional currency

2.2 ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Management believes that estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets which are note ready for their intended use on reporting date are carried as Capital work-in-progress at cost , comprising direct cost and related incidental expenses. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date attributable to bringing the item to working conditions for its intented use and estimated costs of dismantling the item and restoring the site on which it is located. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Intangible Assets under Development which are not ready for their intended use are shown Separately as part of Capital Work in Progress.

Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leashold land acquired on perpetual lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

2.4 INTANGIBLE ASSETS:

Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight- line basis over its estimated useful life.

Intangible assets acquired by payment e.g., Goodwill, Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

2.5 CASH FLOW STATEMENT:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.
Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

2.6 Measurement of fair values

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

The Company 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.

2.7 FINANCIAL ASSETS:

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
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; and

(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 Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

2.8 FINANCIAL LIABILITIES:

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

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 REVENUE RECOGNITION:

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend is recognised when the Company's right to received the payment has been establised.

2.10 FOREIGN CURRENCY TRANSACTIONS:

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

2.11 EMPLOYEE BENEFITS:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

2.12 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. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

GREENLAM SOUTH LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2021

2.13 RELATED PARTY TRANSACTIONS:

A related party is a person or entity that is related to the reporting entity preparing its financial statements

(a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

2.14 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 Company.

2.15 EARNINGS PER SHARE:

Basic earnings (loss) per share are 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.

2.16 ACCOUNTING FOR TAXES ON INCOME:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

2.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

2.18 CURRENT AND NON-CURRENT CLASSIFICATION:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current". In accordance with criteria set out in the schedule III of the Companies Act 2013.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Greenlam South Limited

Notes to the financial statements for the Year ended 31st March, 2021

NOTE '1':- CAPITAL WORK IN PROGRESS

₹ in Lacs

Particulars	Total As At 31/03/2020	Addition During The Year	Deduction During The Year	Total As At 31/03/2021	Total As At 31/03/2020	For The Year	Adjustment For Deductions	Total As At 31/03/2021	NET BLOCK As At 31/03/2021	As At 31/03/2020
Capital Work In Progress	101.27	11.29	-	112.56	-		-	-	112.56	101.27

Greenlam South Limited

Notes to the financial statements for the Year ended 31st March, 2021

2. Other Non Current Assets	31st March, 2021 ₹ in Lacs	31st March, 2020 ₹ in Lacs
Advance Paid for Land	4,462.63	4,462.63
Security Deposit	0.20	0.20
	4,462.83	**4,462.83**

3. CASH & BANK BALANCES

3.1 Cash & Cash Equivalents		
Balances with Banks - In Current Accounts	0.68	1.73
Cash on Hand	0.09	0.09
Cash and Cash equivalents as per Balance Sheet	**0.77**	**1.82**
Cash and Cash equivalents as per Statement of Cash Flow	**0.77**	**1.82**

4. OTHER CURRENT ASSETS

Prepaid Expenses	5.48	-
Advance Recoverable	-	44.56
GST Input Credit	2.65	0.08
Advance for Guest House	0.50	0.50
Total	**8.63**	**45.14**

5. EQUITY SHARE CAPITAL

5.1 Authorised	Number	₹ in Lacs	Number	₹ in Lacs
Equity Shares of ₹ 10 each	100000000	10,000.00	100000000	10,000.00
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹ 10 each	10000000	1,000.00	10000000	1,000.00
5.2 Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid-up	7059724	705.97	1000000	100.00

5.3 The details of shareholders who have subscribed more than 5% shares:	Number	%	Number	%
Holding Company : Equity Shares				
Greenlam Industries Limited	7059724	100.00%	1000000	100.00%

5.4 The reconciliation of the number of shares issued outstanding is set out

Equity Shares at the beginning of the year	1000000	100	-	-
Add: Allotted During the Year	6059724	605.97	1,000,000	100
Equity Shares at the end of the period	7059724	**705.97**	1000000	**100**

5.5 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

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

6. OTHER EQUITY

6.1 Reserves and Surplus		
Retained Earnings		
Opening Balance	(94.54)	-
Profit/(Loss) during the period	(346.93)	(94.54)
Conversion of Preference Shares (Differential Amount)	350.27	-
	(91.20)	(94.54)
Security Premium Amount	3938.82	-
	3847.62	(94.54)

S.S. KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

6.2 **Compound Financial Instruments**				
Equity Portion		-		2,439.27
Total		3,847.62		2,344.73

The compound financial instrument relate to the Optionally Convertible Non cumulative Preference Shares (OCPS)

Authorised	**Number**	**₹ in Lacs**	**Number**	**₹ in Lacs**
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹ 10 each	100000000	10,000	100000000	10,000
Issued, Subscribed and Paid up				
Preference Shares of ₹ 10 each fully paid-up	-	-	6,059,724	605.97

Notes:

1 Shareholders of the Company approved vide resolution dated 31st March 2021, the conversion of OCPS into Equity Shares of Rs. 10/- each in the ratio of 1 (one) Equity Share for every 1 (one) Preference Share in accordance with the terms of the issue and provisions of applicable laws including the Companies Act, 2013 as amended from time to time.

2 By Shareholders approval dated 17th March, 2020, Company has accorded approval for conversion of outstanding unsecured loan (inclusive of interest) as on March 16, 2020, raised from Holding Company, Greenlam Industries Limited ("Greenlam") upto Rs. 45,44,79,300/- (Rupees Forty Five crore Forty Four lakh Seventy Nine Thousand and Three Hundred only) into 60,59,724 (Sixty Lakh Fifty Nine Thousand Seven Hundred and Twenty Four) 0.01% Optionally Convertible Non- Cumulative Preference Shares having face value of Rs. 10/- (Rupees Ten only) each ("OCPS") at Rs. 75/- (Rupees Seventy Five only) including a premium of Rs. 65/- (Rupees Sixty Five only), and allotment thereof, on the terms and conditions given below:

a. Issue price: OCPS of face value of Rs. 10/- each will be issued at Rs. 75/- including premium of Rs. 65/- per OCPS.
b. Rate of Dividend: Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the OCPS.
c. Basis of payment of dividend: The OCPS will carry non-cumulative dividend right.
d. Tenure & Conversion / Redemption Terms: The OCPS shall be converted into Equity Shares of Rs. 10/- each in the ratio of 1 (one) Equity Share for every 1 (one) Preference Share at any time at the option of the Company, but not later than 10 years from the date of issue of the OCPS, in accordance with the provisions of applicable laws including the Companies Act, 2013 as amended from time to time. The OCPS shall be redeemed at par with the issue price i.e. Rs. 75/- each, if the Company does not exercise the conversion option.
e. Priority with respect to payment of dividend or repayment of capital: The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
f. Participation in surplus funds / surplus assets and profits: The OCPS shall be non-participating in the surplus funds / surplus assets and profits on winding up which may remain after the entire capital has been repaid.
g. Voting rights: The OCPS shall carry voting rights in respect of matters as prescribed under the provisions of the Companies Act, 2013.
h. Ranking of equity shares arising out of conversion: The Equity Shares to be allotted on conversion of the OCPS shall rank pari passu in all respects with the existing equity shares of the Company.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Greenlam South Limited

Notes to the financial statements for the Year ended 31st March, 2021

	31st March, 2021 ₹ in Lacs	31st March, 2020 ₹ in Lacs
7. NON-CURRENT LIABILITIES		
Borrowing		
Compound Financial Instruments Consider as Debt (Refer Note 6.2)	-	2,112.42
Loan from Holding Co.	25.00	-
	25.00	2,112.42
8. Sundry Creditors		
Trade Payables	0.07	-
	0.07	-
9. Other Financial Liabilities		
Interest Accrued and Not Due	0.28	-
	0.28	-
10. OTHER CURRENT LIABILITIES		
Statutory Dues	0.40	51.19
Expense Payable	0.08	-
Provision for Expenses	5.37	2.72
Total	5.85	53.91
11. Other Income		
Liability no longer required written back	0.10	
	0.10	-
12. Finance Cost		
Interest Exp on Compound Financial Instruments	343.36	6.90
	343.36	6.90
13. OTHER EXPENSES		
Auditors' Remuneration(Refer note 13.1)	1.00	0.30
Bank Charges	-	0.01
Company Formation Expenses	-	8.83
Rent	0.71	0.32
Filing Fees	0.05	75.01
Legal & Professional	0.35	2.94
General Expenses	0.10	0.23
Interest on TDS	1.46	-
Total	3.67	87.64
13.1 AUDITORS' REMUNERATION		
As Statutory Audit Fees	1.00	0.30
Total	1.00	0.30

Note : Fees are exclusive of Goods & Services Tax

Notes to the financial statements for the Year ended 31st March, 2021

14. EARNINGS PER SHARE

Calculation of weighted average number of equity shares of ₹ 10 each		
No of Shares at the beginning of the year	1000000	1,000,000
Total number of equity shares outstanding at the end of the year	6059724	1,000,000
Weighted average number of equity shares outstanding during the year	1016602	460,274
Net Profit (after tax, available for equity shareholders)	(346.93)	(94.54)
BASIC AND DILUTED EARNINGS PER SHARE	**(34.13)**	**(20.54)**

15. RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists.

Sl. No.	Name	Relationship
1.	Greenlam Industries Ltd.	Holding Company

ii) Other related parties with whom transactions have taken place and relationships:

Sl. No.	Name	Relationship
1.	Greenpanel Industries Ltd	Enterprises Owned/Influenced by Key Management Personnel or their relatives
2.	Mr Saurabh Mittal	Director
3.	Mrs. Parul Mittal	Director
4.	Mr. Ashok Kumar Sharma	Director

ii. Transactions during the year with related parties:

Sl. No.	Name of Transactions (excluding reimbursements)	Holding Company	
		2020-2021	2019-2020
1.	Subscription to Equity Share Capital	-	100.00
2.	Conversion of OCPS to Equity Share Capital	4,544.79	-
3.	Subscription of Preference Share Capital	-	4,544.79
4.	Loan received during the period	65.00	4,500.00
5.	Loan repaid during the period	40.00	-
6.	Interest paid for the period (Including TDS)	2.49	49.77
	Closing Balance		
7.	Unsecured Loan	25.00	Nil
8.	Interest Accrued on Deposit	0.28	Nil

iii.

Sl. No.	Name of Transactions (excluding reimbursements)	Enterprises Owned/Influenced by Key Management Personnel or their relatives	
		2020-2021	2019-2020
1.	Rent Paid	0.71	0.32
	Balance as at 31st March, 2021		
2.	Rent Payable	Nil	Nil

16. CONTINGENT LIABILITIES AND COMMITMENTS

16.1 **Contingent Liabilities :**
Disputed Demand ₹ NIL (Previous Year ₹ Nil)

16.2 **Commitments :**

16.2.1 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) = ₹ 16.56 Lacs

16.2.2 Other commitments ₹ NIL (Previous Year ₹ Nil)

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Greenlam South Limited

Notes to the financial statements for the Year ended 31st March, 2021

17 The Company has not commenced its commercial operation as yet and as such there are no reportable segment as per IND AS 108- "Operating

18 Figures have been rounded off to the nearest lacs.

19 As on Balance sheet date i.e. 31/3/2021 , project is in initial stage and there are no chances of generating profit in near future. Therefore Deferred Tax Assets has not been created by the company on the loss incurred during the year under audit.

20 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

21 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Director on 24th May,2021

As per our report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Reg. No. 000756N

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

(Naveen Aggarwal)
Partner
Membership No. 094380

Place of Signature : New Delhi
Dated : 24th May,2021

For and on behalf of Board of Directors of
Greenlam South Limited
CIN:U21096AS2019PLC019584

Saurabh Mittal	**Parul Mittal**	**Ashok Kumar Sharma**
Director	Director	Director
(DIN : 0027391)	(DIN: 00348783)	(DIN : 08586538)