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, 2023, and the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, and the profit, and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 Companies Act, 2013 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 opinion.

Information Other than the Ind AS Financial Statements and Auditor's Report thereon

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

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.

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.

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Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance IND AS and the accounting principles generally accepted in India. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

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

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (g) In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no 28 to the financial statements;

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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year and is in compliance with provisions of Section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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 : 23094380BGUMYR8674
Place of Signature: New Delhi
Date: May 26th, 2023

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 31, 2023, we report that:

i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE & relevant details of right to use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation provided to us, the Property, Plant & Equipment and right to use assets have been physically verified by the management during the year based on regular program of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its Assets. There have been no discrepancies, noticed on such physical verification.

c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) during the year.

e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory, accordingly clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanation given to us and based on our examination of records, the company has not been sanctioned any working capital from banks or financial institutions during the year, accordingly clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to the information and explanations given to us, during the year, the Company has made investments in the companies (i.e mutual funds) . However, it has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the clauses 3 (iii) (a), 3(iii) (c) to 3 (iii) (f) of the Order are not applicable.

b. The investments so made are not prejudicial to the company's interest;

iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security covered under section 185 of the Act accordingly, provisions of section 185 of the Act are not applicable to the Company. The company has complied with the provisions of section 186 of the Companies act 2013 in respect of the investments made.

v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year.

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There are no deemed deposits under the provisions of Companies Act, 2013 and rules thereunder. Accordingly, clause 3 (v) of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the requirement of 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. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:

a) the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess, and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

b) there are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and accordingly clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations obtained by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on our examination of records, term loan were applied for the purpose for which the loans were obtained, accordingly clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on our examination of records, no funds have been raised on short- term basis, accordingly clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and based on our examination of records, the Company does not have any subsidiary or associate company or joint venture, accordingly clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and based on our examination of records, the Company does not have any subsidiary or associate company or joint venture, accordingly clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments or term loans). Accordingly, clause 3 (x)(a) of the order is not applicable to the company.

(b) According to the information and explanation given to us and based on our examination of records, during the year, the company has not made any private placement, preferential

allotment of shares or any convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither came across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.

(b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have been informed that there are no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures. Accordingly, clause 3(xi)(c) of the Order is not applicable.

(xii) The company is not Nidhi Company. Accordingly, Clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards (Refer Note No. 27 to the financial statements). Further, Section 177 of the Act is not applicable on the company.

(xiv) According to the information and explanation given to us and based on our examination of records, in our opinion the internal audit is not applicable on company. Accordingly, clause 3(xiv)(a) & 3(xiv) (b) 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and based on our examination of the records, the Company has not incurred any cash losses of during the financial year covered by our audit but company has incurred cash losses of Rs 8.31 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly clause 3(xviii) of the Order is not applicable.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on our examination of records, the company is not required to spend any amount in terms of requirement of sub section 5 of section 135 of Companies Act,2013. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.

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

Naveen Aggarwal
Partner
Membership No. 094380
UDIN : 23094380BGUMYR8674
Place of Signature: New Delhi
Date: May 26th 2023

"Annexure B" to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Greenlam South Limited

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(e) 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, 2023 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 with reference to financial statements 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 Ind As financial statements of the company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to Ind AS 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 Ind AS 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

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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 Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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, based on the records, 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 Ind As financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Naveen Aggarwal
Partner
Membership No - 094380
UDIN : 23094380BGUMYR8674
Place of Signature: New Delhi
Date: May 26th, 2023

Greenlam South Limited
Balance Sheet As At 31st March 2023

₹ in Lakhs

	Note No.	31st Mar, 2023	31st Mar, 2022
Assets:			
Non-current Assets			
Property Plant & Equipment	1	5093.19	4871.09
Capital Work-in-Progress	1	25718.99	379.05
Other Intangible Assets	2	1.61	-
Other Non-Current Assets	3	19.12	5.55
Deferred Tax Assets	4	16.47	16.47
Total Non-current assets		**30849.38**	**5272.15**
Current Assets			
Financial Assets			
(i) Investment	5	2507.06	370.95
(ii) Cash and Cash Equivalents	6	51.62	9.51
(iii) Bank Balances other than above	7	29.87	23.60
(iv) Loans	8	1.83	2.45
Current Tax Assets (Net)	9	5.89	0.24
Other Current Assets	10	13775.97	3541.45
Total Current assets		**16372.24**	**3948.20**
Total Assets		**47221.62**	**9220.36**
Equity & Liabilities:			
Equity:			
Equity Share Capital	11	811.87	811.87
Preference Share Capital	11	496.05	130.71
Other Equity	12	23277.33	8210.13
Total Equity		**24585.25**	**9152.71**
Liabilities:			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	15461.75	-
(ii) Lease Liabilities	14	3.86	13.53
Provisions	15	44.04	19.89
Total Non-current liabilities		**15509.65**	**33.42**
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	16	11.22	10.80
(ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	17	-	4.36
- Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		2.57	4.94
(iii) Other Financial Liabilities	18	25.72	-
Other Current Liabilities	19	7085.59	13.76
Provisions	20	1.62	0.39
Total Current liabilities		**7126.72**	**34.23**
Total Equity and Liabilities		**47221.62**	**9220.36**
Corporate information	I		
Basis of preparation of financial statements	II		
Significant Accounting Policies	III		
Notes to Accounts	1 to 36		

The accompanying notes referred above form an integral part of the standalone financial statements

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 : 26th May, 2023

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

Saurabh Mittal
Managing Director & CEO
(DIN : 00273917)

Parul Mittal
Director
(DIN : 10348783)

Ashok Kumar Sharma
Chief Financial Officer &
Wholetime director
(DIN : 08586538)

Prakash Kumar Biswal
Company Secretary

Greenlam South Limited

Statement of Profit And Loss for the Year Ended 31st March 2023

	Note No.	For year ended 31st Mar, 2023	₹ in Lakhs For year ended 31st Mar, 2022
Income			
Other Income	21	29.91	19.78
Total Income		**29.91**	**19.78**
Expenses			
Employees Benefits Expense	22	-	20.28
Finance Cost	23	1.55	1.22
Depreciation	24	9.68	8.69
Other Expenses	25	3.51	5.68
Total Expenses		**14.74**	**35.87**
Profit/(Loss) before Tax		15.17	(16.09)
Current Tax		-	-
Deferred Tax		-	(16.47)
Profit/(Loss) for the Year		**15.17**	**0.38**
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		**15.17**	**0.38**
Earnings per Equity Share Face Value ₹ 10 Each			
Basic and Diluted	**26**	0.19	0.01

Corporate information	I
Basis of preparation of financial statements	II
Significant Accounting Policies	III
Notes to Accounts	1 to 36

The accompanying notes referred above form an integral part of the standalone financial statements

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 : 26th May, 2023

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

Saurabh Mittal
Managing Director & CEO
(DIN : 00273917)

Parul Mittal
Director
(DIN : 00348783)

Ashok Kumar Sharma
Chief Financial Officer &
Wholetime director
(DIN : 08586538)

Prakash Kumar Biswal
Company Secretary

Greenlam South Limited
Cash Flow Statement for the Year Ended 31st March 2023

₹ in Lakhs

	31st Mar, 2023	31st Mar, 2022
A. Cash flows from operating activities		
Profit/(Loss) before Tax	15.17	(16.09)
Adjustments for non cash and non operating items:		
Depreciation and Amortisation Expense	9.68	8.69
Finance Cost	1.55	1.22
Interest Income	(1.41)	(0.40)
Unrealised Exchange Rate Fluctuation	-	(8.97)
Profit on redemption of Current Investments (Net)	(28.50)	(10.41)
Operating Loss before working capital changes	**(3.51)**	**(25.96)**
Working capital adjustments:		
(Increase) / Decrease in Other Receivables	(2637.57)	921.77
(Increase / (Decrease) in Trade Payables and Other Liabilities	122.95	75.15
	(2514.61)	**996.92**
Net Cash Generated from Operating Activities	**(2518.12)**	**970.96**
Direct Taxes (Paid)	-	-
Net cash from operating activities	**(2518.12)**	**970.96**
B. Cash flows from investing activities		
Acquisition of Property Plant & Equipment's (Including CWIP)	(26195.63)	(5146.26)
Investment	(2142.38)	(394.55)
Interest Received	1.41	0.40
Profit on redemption of Current Investments (Net)	28.50	10.41
Net Cash used in Investing Activities	**(28308.10)**	**(5530.01)**
C. Cash flows from financing activities		
Issue of Equity Share Capital	-	1069.55
Issue of Preference Share Capital	15417.37	3529.19
Lease Liability (Net)	(9.25)	(4.73)
Interest Paid	(1.55)	(1.22)
Proceeds from Long Term Borrowings	15491.75	3376.00
Repayment of Long Term Borrowings	(30.00)	(3401.00)
Net Cash used in Financing Activities	**30868.32**	**4567.79**
Net Increase / (Decrease) in Cash and Cash Equivalents	**42.11**	**8.74**
Cash and Cash Equivalents at the beginning of the Year	9.51	0.77
Cash / Cash Equivalents at the close of the Year	**51.62**	**9.51**

Non Cash Changes in Liabilities arising from financing activities

₹ in Lakhs

Particulars	As at 1 April , 2021	Cash Flows	Non Cash Change	As at 31 March , 2022
Long Term Borrowings	-	-	-	-
Short Term Borrowings	-	-	-	-

₹ in Lakhs

Particulars	As at 1 April , 2022	Cash Flows	Non Cash Change	As at 31 March , 2023
Long Term Borrowings	-	15461.75	-	15461.75
Short Term Borrowings	-	-	-	-

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 ANNEXED REPORT OF EVEN DATE.

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

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Partner
Membership No. 094380
Place of Signature : New Delhi
Dated : 26th May, 2023

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(DIN : 00043783)

Ashok Kumar Sharma
Chief Financial Officer &
Wholetime director
(DIN : 08586538)

Prakash Kumar Biswal
Company Secretary

Greenlam South Limited
Statement of Changes in Equity for the year ended 31st March, 2023

A) Equity Share Capital — ₹ in Lakhs

Particulars	Note	Amount
For the year ended 31st March, 2023		
Balance as at 31st March 2022		811.87
Equity share Capital issued during the year		-
Balance as at 31st March 2023		**811.87**
	11	
For the year ended 31st March, 2022		
Balance as at 31st March 2021		705.97
Equity share Capital issued during the year		105.90
Balance as at 31st March 2022		**811.87**

B) Instruments Treated Entirely as Equity — ₹ in Lakhs

Particulars	Note	Amount
For the year ended 31st March, 2023		
Balance as at 31st March 2022		130.71
0.01% OCPS issued during the year		365.34
Balance as at 31st March 2023		**496.05**
	11	
For the year ended 31st March, 2022		
Balance as at 31st March 2021		-
0.01% OCPS issued during the year		130.71
Balance as at 31st March 2022		**130.71**

C) Other Equity — ₹ in Lakhs

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive Income	Total
		Security Premium	Retained Earnings	Remeasurement of defined benefit liability	
For the year ended 31st March, 2023					
Balance as at 31st March 2022		8300.95	(90.82)	-	**8210.13**
Conversion of Preference Shares into Equity		-	-	-	-
Security Premium on issue of OCPS		15052.03	-	-	15052.03
Total Comprehensive Income for the year			15.17	-	15.17
Balance as at 31st March 2023		**23352.98**	**(75.65)**	-	**23277.33**
	12				
For the year ended 31st March, 2022					
Balance as at 31st March 2021		3938.82	(91.20)	-	**3847.62**
Conversion of OCPS		-	-	-	-
Security Premium on Conversion of OCPS into Equity		4362.13	-	-	**4362.13**
Total Comprehensive Income for the Period		-	0.38	-	**0.38**
Balance as at 31st March 2022		**8300.95**	**(90.82)**	-	**8210.13**

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Basis of preparation of financial statements	II
Significant Accounting Policies	III
Notes to Accounts	1 to 36

The accompanying notes referred above form an integral part of the standalone financial statements

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 : 26th May, 2023

For and on behalf of Board of Directors of
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(DIN : 08586538)

Prakash Kumar Biswal
Company Secretary

Greenlam South Limited
Significant Accounting Policies for the Year Ended 31st March, 2023

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 & MFC manufacturing Facility in Nellore Andhra Pradesh. It is a wholly owned subsidiary of Greenlam Industries Ltd. 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 statement:

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 with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.
The financial statements of the Company for the year ended 31 March, 2023 are authorized for issue in accordance with a resolution of the Directors on 26th May, 2023.

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. All the values are rounded off to nearest lakhs. Where changes are made in presentation, the comparative figures of the previous year are regrouped and rearranged accordingly.

Basis of Measurement
The financial statements have been prepared under the historical cost basis, except for following assets and liabilities which have been measured at fair value.

a. Derivative Financial Instruments – Fair Value

b. Net Defined Benefits (Assets)/ Liability- Present value of Defined benefit obligations via actuarial valuation.
Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluate all recently issued all revised Indian accounting standards on an on-going basis.

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to two decimal points of lakhs, unless otherwise indicated.

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. 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, 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 intended 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.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss which incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement/disposal of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

S. S. CHARANJEET & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Depreciation commences when assets are available for there intended use. Property, Plant and Equipment are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ` 5000 which are depreciated over their useful life as assessed by the management. Assets are depreciated on Straight Line basis over there useful Life from the date they are available for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, if any the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/Loss on Sale and Discard of Fixed Assets.

Useful life of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Buildings - 30 to 60 years
Plant and Equipment -5-15 years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
Office Equipment - 3-10 years
Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

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.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised on straight-line method as follows :
Trademarks – 5-10 years
Computer Software - 5 years
Technical Know-how - 3 years
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss when the asset is derecognized

Intangible Assets under Development which are not ready for their intended use are shown separately.

2.5 INVENTORIES:

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value. Inventories shall be measured at the lower of cost and net realisable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Goods-in-process is valued at lower of cost or net realisable value.

Stock of Finished goods is valued at lower of cost or net realisable value.

Stock-in-trade is valued at lower of cost or net realisable value.

Waste and scraps are accounted at estimated realisable value.

Cost of inventories is ascertained on the 'weighted average' basis. Goods-in-process and finished goods are valued on absorption cost basis.

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

2.6 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.

2.7 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.

2.8 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.

2.9 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 up to 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 up to 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. 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.

2.10 REVENUE RECOGNITION:

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

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Sale of Goods: Revenue from sales of goods is recognised on transfer of control of products to the customers. Revenue does not include GST, inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind.

The timing of transfers of controls varies depending on the individual terms of sale.

Arrangements with customers for selling of goods are all fixed price contracts. Services: Revenue from Services are recognized as and when the services are rendered.

Interest: Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Government Grant: Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income".

Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within other income.

Sums receivable under the Central Government`s "Scheme of budgetary support under Goods and Service Tax Regime" to compensate the loss on account of denial of exemption from payment of Goods and Services Tax is recognised in the profit or loss of the period in which it becomes receivable, if there is no unfulfilled condition and other contingencies attaching thereto.

2.11 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.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

2.12 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.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of Defined benefit Liability, which comprises actuarial gains and losses, the return on plan assets (Excluding Interests) and the effect of assets ceiling (if any excluding interest) are recognised in Other Comprehensive Income (OCI).The Company determines the net interest expense(income) on the net defined benefit liability (Asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual Period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payment. Net interest Expense and other expenses related to defined benefit plans are recognized in Standalone statement of Profit & Loss.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

2.13 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.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2.14 LEASES:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.15 SEGMENT REPORTING:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Veneer and Allied products.

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

2.16 IMPAIRMENT

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

2.17 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.

2.18 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.

2.19 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.

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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.

2.20 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.

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Notes to the Financial Statements for the Year Ended 31st March 2023

Note 1: Property, plant and equipment & Capital work in progress

₹ in Lakhs

Gross Block	Freehold Land	Leasehold Land	Office Equipment	Furniture	Computer	Right to Use	Plant and Machinery	Heavy Vehicle	Vehicle	Total of property, plant and equipment	Capital Work in progress
Balance at 1st Apr'2021	-	-	-	-	-	-	-	-	-	-	112.56
Additions	4769.25	-	16.00	10.21	15.09	29.05	-	-	40.17	4879.77	5238.00
Disposals	-	-	-	-	-	-	-	-	-	-	4971.51
Balance at 31 Mar'22	**4769.25**	-	**16.00**	**10.21**	**15.09**	**29.05**	-	-	**40.17**	**4879.77**	**379.05**
Balance at 1st Apr'2022	4769.25	-	16.00	10.21	15.09	29.05	-	-	40.17	4879.77	379.05
Additions	-	28.21	5.64	1.38	48.35	-	137.39	19.99	10.59	251.55	25565.72
Disposals	-	-	-	-	-	-	-	-	-	-	225.78
Balance at 31 Mar'23	**4769.25**	**28.21**	**21.64**	**11.59**	**63.44**	**29.05**	**137.39**	**19.99**	**50.76**	**5131.32**	**25718.99**

₹ in Lakhs

Accumulated Depreciation	Freehold Land	Leasehold Land	Office Equipment	Furniture	Computer	Right to Use	Plant and Machinery	Heavy Vehicle	Two Wheeler	Total of property, plant and equipment	Capital Work in progress
Balance at 1st Apr'2021	-		-	-	-	-	-	-	-	-	
Depreciation	-	-	0.64	0.32	0.94	5.62	-	-	1.16	8.69	
Disposals		-	-	-	-	-	-	-	-	-	
Balance at 31 Mar'22	-	-	**0.64**	**0.32**	**0.94**	**5.62**	-	-	**1.16**	**8.69**	-
Balance at 1st Apr'2022	-	-	0.64	0.32	0.94	5.62	-	-	1.16	8.69	-
Depreciation	-	-	3.42	1.07	10.43	9.68	0.05	0.01	4.78	29.44	-
Disposals		-	-	-	-	-	-	-	-	-	-
Balance at 31 Mar'23	-	-	**4.06**	**1.39**	**11.37**	**15.30**	**0.05**	**0.01**	**5.94**	**38.13**	-

₹ in Lakhs

Carrying Amount	Freehold Land	Leasehold Land	Office Equipment	Furniture	Computer	Right to Use	Plant and Machinery	Heavy Vehicle	Two Wheeler	Total of property, plant and equipment	Capital Work in progress
At 31 Mar'22	**4769.25**	-	**15.36**	**9.89**	**14.14**	**23.43**	-	-	**39.01**	**4871.09**	**379.05**
At 31 Mar'23	**4769.25**	**28.21**	**17.58**	**10.20**	**52.07**	**13.75**	**137.34**	**19.98**	**44.82**	**5093.19**	**25718.99**

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Capital Work in Progress Ageing ₹ in Lakhs

Particulars	outstanding for following periods from due date/transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
31.03.2023					
Project in Progress	25350.43	368.55	-	-	25718.99
Project's temporarily suspended	-	-	-	-	-
31.03.2022					
Project in Progress	379.05	-	-	-	379.05
Project's temporarily suspended	-	-	-	-	-

Note 1a: Preoperative expenditure included in Capital Work in Progress

The Company has incurred some expenditure related to construction of Property Plant & Equipment and therefore Accounted for the same under Capital Work in Progress. Details of the expense Capitalised and carried forward as capital work in progress are given below.

₹ in Lakhs

Particulars	For the Year Ended 31st Mar'2023	For the Year Ended 31st Mar'2022
Finance Cost	298.86	28.90
Employee Benefit Expenses	662.78	130.42
Legal & Professional Expenses	44.87	9.85
Misc. Expenses	122.36	20.55
Conveyance & Travelling	34.32	9.22
Power & Fuel	11.47	0.86
Security Expenses	9.63	-
Repairs & Maintenance	51.48	3.43
Depreciation	20.05	-
Insurance	27.78	-
Rates & Taxes	0.83	5.54
Rent	2.90	0.74
Vehicle expense	17.17	2.05
Total	**1304.49**	**211.56**

Capital Work in Progress - Completion Schedule as on March 31, 2023 for projects whose completion is overdue , compared to its original plan

₹ in Lakhs

Particulars	to be completed in				
31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Laminate Project	14916.24	-	-	-	14916.24
	14916.24	-	-	-	**14916.24**

1.1 During the FY 2022-23 , no revaluation of Property Plant & Equipment is done by the company.

1.2 Refer note no. 13 for property, plant and equipment subject to charges against borrowings.

1.3 Leasehold Land is convertible to Freehold land at the option of the company after completion of fixed period. Hence no amortization is done for Lease Land.

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Note 2: Intangible Assets

₹ in Lakhs

Gross Block	Software	Total of Intangible assets
Balance at 1st Apr'2021	-	-
Additions	-	-
Disposals	-	-
Balance at 31 Mar'22	-	-
Balance at 1st Apr'2022	-	-
Additions	1.91	1.91
Disposals	-	-
Balance at 31 Mar'23	**1.91**	**1.91**

₹ in Lakhs

Accumulated Amortisation	Software	Total of Intangible assets
Balance at 1st Apr'2021	-	-
Depreciation	-	-
Disposals	-	-
Balance at 31 Mar'22	-	-
Balance at 1st Apr'2022	-	-
Depreciation	0.30	0.30
Disposals		-
Balance at 31 Mar'23	**0.30**	**0.30**

₹ in Lakhs

Carrying Amount	Software	Total of Intangible assets
Carrying Amount		
At 31 Mar'22	-	-
At 31 Mar'23	**1.61**	**1.61**

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3 Other Non Current Assets	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Security Deposit	10.67	5.55
Prepaid Expenses	8.45	-
	19.12	**5.55**

4 Deferred Tax Assets (Net)	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Deferred Tax Liabilities		
Depreciation on Property Plant & Equipment and intangible asset*	0.93	0.93
Less : Deferred Tax Assets		
Provision for Gratuity/Liabilities	3.16	3.16
Brought forward losses	14.23	14.23
	17.39	**17.39**
	16.47	**16.47**

* Gratuity/Leave expense and depreciation during the year has been transferred to CWIP. Hence no change in deferred tax.

5 Investment	31st Mar, 2023		31st Mar, 2022	
		₹ in Lakhs		₹ in Lakhs
Investment in Quoted Mutual Funds measured at FVTPL	**Units**	**Amount**	**Units**	**Amount**
Aditya Birla Sunlife Liquid Fund- Direct Growth	-	-	108111	370.95
Axis Liquid Fund	100247	2507.06	-	-
		2507.06		**370.95**
Aggregate Book Value of Unquoted Investments		-		-
Aggregate Market Value of Quoted Investments		**2507.06**		**370.95**
Aggregate amount of Impairment on Value of Investment		-		-

Cash & Cash Equivalents	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
6 Cash & Cash Equivalents		
Balances with Banks - on Current Accounts	51.57	9.42
Cash on Hand	0.05	0.09
	51.62	**9.51**
7 Other Bank Balances		
Bank Deposit with remaining maturity less than 12 month	29.87	23.60
	29.87	**23.60**

8 Loan (Current Financial Asset)	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Unsecured, considered good		
Advance to Employees	1.83	2.45
	1.83	**2.45**

9 Current tax Assets (Net)	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Tax Receivable	5.89	0.24
	5.89	**0.24**

10 Other current assets	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Prepaid Expenses	41.36	1.94
Prepaid Loan Processing Fee	263.07	-
Balance with Government Authorities	2344.31	18.03
Capital Advance	11127.23	3511.68
Other Advances	-	9.80
Total	**13775.97**	**3541.45**

11 Equity Share capital	31st Mar, 2023		31st Mar, 2022	
11.1 Authorised	**Number**	**₹ in Lakhs**	**Number**	**₹ in Lakhs**
Equity Shares of ₹ 10 each	10000000	1000	10000000	1000
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹10 each	100000000	10000	100000000	10000
11.2 Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid-up	8118682	811.87	8118682	811.87
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹10 each	4960512	496.05	1307107	130.71

11.3 The details of shareholders who have subscribed more than 5% shares:	Number	%	Number	%
Holding Company : Equity Shares				
Greenlam Industries Limited	8118682	100.00%	8118682	100.00%

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11.4.1 Details of equity shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2023						
Equity shares of ₹ 10 each*	Greenlam Industries Limited	8118682	-	8118682	100.00%	0.00%
As at 31 March 2022						
Equity shares of ₹ 10 each*	Greenlam Industries Limited	7059724	1058958	8118682	100.00%	15.00%

11.4.2 Details of Optionally Convertible Non Cumulative Preference Share held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2023						
Preference Shares of ₹10 each	Greenlam Industries Limited	1307107	3653405	4960512	100.00%	279.50%
As at 31 March 2022						
Preference Shares of ₹10 each	Greenlam Industries Limited	-	1307107	1307107	100.00%	100.00%

	31st Mar, 2023		31st Mar, 2022	
11.5.1 The reconciliation of the number of equity shares issued outstanding is set out below :	**Number**	**₹ in Lakhs**	**Number**	**₹ in Lakhs**
Equity Shares at the beginning of the year	8118682	811.87	7059724	705.97
Add: Allotted During the Year		-	1058958	105.90
Equity Shares at the end of the year	**8118682**	**811.87**	**8118682**	**811.87**
11.5.2 The reconciliation of the number of OCPS outstanding is set out below :				
OCPS - Preference Share at the beginning of the year	1307107	130.71	-	-
Add: Allotted During the Year	3653405	365.34	1307107	130.71
OCPS at the end of the year	4960512	496.05	1307107	130.71

11.6 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.

11.7 Terms/Rights attached to the Preference Shares

a. Issue price: 568307 OCPS of face value of ₹ 10 - each issued at ₹ 270/- including premium of ₹ 260/- per OCPS and 3085098 OCPS issued at ₹ 450 - including premium of ₹ 440/- per OCPS in one or more tranches under right issue.

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 ₹ 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. ₹ 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.

i. The company has neither issued bonus shares not has bought back any shares during last 5 years

12 Other Equity	**31st Mar, 2023 ₹ in Lakhs**	**31st Mar, 2022 ₹ in Lakhs**
Security Premium Amount		
At the beginning of the Financial Year	8300.95	3938.82
Security Premium During the period	15052.03	4362.13
Balance at end of Financial Year	**23352.98**	**8300.95**
Retained Earnings		
At the beginning of the Financial Year	(90.82)	(91.20)
Add: Transferred from Statement of Profit and Loss	15.17	0.38
Balance at end of Financial Year	**(75.65)**	**(90.82)**
	23277.33	**8210.13**

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13 Borrowing	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Secured		
Term Loan from Banks		
Foreign Currency	4536.59	-
Rupees Loan	10925.16	-
	15461.75	-
Less : Current maturities of Long Term Borrowings*	-	-
	15461.75	-

* Represents Current Maturities of Long Term Borrowings.

13.1 Term Loans of ₹ 15,461.75 Lakhs is secured by -

Foreign Currency Loan (₹ 4536.59 lakhs)
Exclusive charge over main press line of Particle Board plant at Naidupeta, Andhra Pradesh, and Corporate Guarantee from Greenlam Industries Limited

Rupees Loan (₹ 10925.16 Lakhs)
(a) a first ranking pari passu charge, by way of an equitable mortgage, on all present and future immovable assets of the Company, located at Naidupeta (Andhra Pradesh);
(b) a first ranking pari passu charge, by way of hypothecation, on all existing and future movable tangible assets of the Company located at Naidupeta (Andhra Pradesh) including movable plant and machinery (except for exclusive charge given to Landesbank Baden-Württemberg for particle board plant at Naidupeta, Andhra Pradesh);
(c) A first ranking pari passu charge, by way of hypothecation, on all existing and future bank accounts and reserves of the Company maintained in relation to the project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
(d) A second ranking pari passu charge, by way of hypothecation, on all the present and future current assets of the Company.
(e) Corporate Guarantee from Holding Company

13.2 Terms of Repayment — Repayment Schedule — ₹ in Lakhs

Term Loan	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Equal Half Yearly Instalments	636.36	1272.72	1272.73	1272.73	1272.73	1272.73
Equal Quarterly Instalments	284.19	378.92	378.90	378.90	378.90	284.19
Equal Half Yearly Instalments	55.23	184.11	405.04	441.87	478.73	276.17
Equal Half Yearly Instalments	453.66	453.66	453.66	453.66	453.66	453.66
	1429.44	**2289.41**	**2510.33**	**2547.16**	**2584.02**	**2286.75**

Term Loan	2030-2031	2031-2032	2032-2033	2033-2024
Equal Quarterly Instalments	453.66	453.66	453.66	453.66
	453.66	**453.66**	**453.66**	**453.66**

14 Lease Liabilities	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Liability for Right to Use (Refer note no. 32)	3.86	13.53
	3.86	**13.53**

15 . Provisions - Non Current	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 22.1.(iii)	26.98	16.66
Liability for compensated absences (Refer Note No 22.1.(iv)	17.06	3.24
	44.04	**19.89**

16 Lease Liabilities	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Liability for Right to Use (Refer note no. 32)	11.22	10.80
	11.22	**10.80**

17 Trade Payables	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 30)	-	4.36
(to the extent identified with the available information)		
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	2.57	4.94
	2.57	**9.29**

Ageing Schedule — Outstanding for following periods from due date of payment — ₹ in Lakhs

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31-03-2023						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues to other than micro and small enterprises	-	2.57	-	-	-	2.57
Disputed micro and small enterprises	-	-	-	-	-	-
Disputed other than micro and small enterprises	-	-	-	-	-	-
	-	**2.57**	**-**	**-**	**-**	**2.57**
31-03-2022						
Dues to micro and small enterprises	4.36	-	-	-	-	4.36
Dues to other than micro and small enterprises	0.19	4.74	-	-	-	4.93
Disputed micro and small enterprises	-	-	-	-	-	-
Disputed other than micro and small enterprises	-	-	-	-	-	-
	4.55	**4.74**	**-**	**-**	**-**	**9.29**

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18 Other Financial Liabilities	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Interest Accrued and Not Due on borrowings	25.72	-
	25.72	**-**

19 Other Current Liabilities	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Statutory Dues	63.48	13.32
Expense Payable	21.57	0.44
Capital Payable *	6993.26	-
Employees Payables	7.28	-
	7085.59	**13.76**

* Includes retention money amounting to ₹ 1692.65 lakhs (Previous year Nil)

20 Provisions - (Current)	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 22.1.(iii)	0.35	0.13
Liability for compensated absences (Refer Note No 22.1.(iv)	1.27	0.26
	1.62	**0.39**

21 Other Income	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Interest Income	1.41	0.40
Other Income	-	8.97
Profit on Redemption of Current Investments(Net)	28.50	10.41
	29.91	**19.78**

22 Employees Benefits Expenses	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Salary, Wages and Bonus	-	20.28
	-	20.28

22.1 DISCLOSURES REGARDING EMPLOYEE BENEFITS

i) **Defined Contribution Plan**: Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.
Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

iii) Actuarial Valuation of Gratuity Liability :	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
a) Defined Benefit Cost		
Current Service Cost	9.06	4.50
Past Service Cost including curtailment Gain/Losses	0.00	12.29
Interest Cost	1.21	-
Defined Benefit Cost included in Profit and Loss	**10.26**	**16.79**
Remeasurements - Due to Financial Assumptions	(0.40)	-
Remeasurements - Due to Experience Adjustments	0.67	-
Defined Benefit Cost included in Other Comprehensive Income	**(0.27)**	**-**
Total Defined Benefit Cost in Profit and Loss and OCI	**9.99**	**16.79**
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	16.79	0
Past Service Cost including curtailment Gain/Losses	0.00	12.29
Current Service Cost	9.06	4.50
Interest Cost	1.21	
Total Remeasurements included in OCI		-
Less: Benefits paid	-	-
Actuarial Gain	0.27	-
Closing benefit obligation	**27.33**	**16.79**
Current Liabilities of Closing benefit obligation	0.35	0.13
Non-Current Liabilities of Closing benefit obligation	26.98	16.66
	27.33	**16.79**
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	1.32	0.84
Salary Escalation - Decrease by 0.50%	(1.24)	(0.80)
Discount Rates - Increase by 0.50%	(1.22)	(0.78)
Discount Rates - Decrease by 0.50%	1.30	0.83

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d) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.36%	7.18%
Rate of escalation in salary (per annum)	5.50%	5.00%
Withdrawal rate		
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

iv) Actuarial Valuation of Leave Encashment :	**31st Mar, 2023 ₹ in Lakhs**	**31st Mar, 2022 ₹ in Lakhs**
a) Defined Benefit Cost		
Current Service Cost	10.40	2.25
Past Service Cost including curtailment Gain/Losses	0.00	1.25
Interest Cost	0.25	-
Defined Benefit Cost included in Profit and Loss	**10.65**	**3.49**
Remeasurements - Due to Financial Assumptions	(0.34)	-
Remeasurements - Due to Experience Adjustments	4.52	-
Defined Benefit Cost included in Other Comprehensive Income	**4.18**	**-**
Total Defined Benefit Cost in Profit and Loss and OCI	**14.84**	**3.49**
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	3.49	-
Past Service Cost including curtailment Gain/Losses	-	1.25
Current Service Cost	10.40	2.25
Interest Cost	0.25	-
Total Remeasurements included in OCI	4.18	-
Less: Benefits paid	-	-
Actuarial Gain	-	-
Closing benefit obligation	**18.33**	**3.49**
Current Liabilities of Closing benefit obligation	1.27	0.26
Non-Current Liabilities of Closing benefit obligation	17.06	3.24
	18.33	**3.49**
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	0.97	0.20
Salary Escalation - Decrease by 0.50%	(0.91)	(0.19)
Discount Rates - Increase by 0.50%	(0.90)	(0.19)
Discount Rates - Decrease by 0.50%	0.95	0.20
d) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.36%	7.18%
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rate		
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

23 Finance Cost	**31st Mar, 2023 ₹ in Lakhs**	**31st Mar, 2022 ₹ in Lakhs**
Interest Expense	-	-
Interest on lease liability	1.55	1.22
	1.55	**1.22**

Interest Cost Capitalized during the year is ₹ 298.86 lakhs (Previous year ₹ 28.90 lakhs)

24 Depreciation & Amortisation Expense	**31st Mar, 2023 ₹ in Lakhs**	**31st Mar, 2022 ₹ in Lakhs**
Depreciation	20.05	3.06
Depreciation on RTU	9.68	5.62
Depreciation Transfer - CWIP	(20.05)	-
	9.68	**8.69**

Depreciation capitalized during the year is ₹ 20.05 lakhs (Previous year ₹ Nil lakhs)

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25 Other expenses	31st Mar, 2023 ₹ in Lakhs	31st Mar, 2022 ₹ in Lakhs
Auditors' Remuneration(Refer note 25.1)	2.80	1.50
Office Expenses	-	0.02
Rent	0.71	0.71
Current Assets Write off	-	0.50
Rates & taxes	-	0.50
Other Expenses	-	2.45
	3.51	**5.68**

25.1 Auditor Remuneration		
As Statutory Audit Fees	2.50	1.50
For Certification and Other Services	0.30	-
Total	**2.80**	**1.50**
Note : Fees are exclusive of Goods & Services Tax		

26 EARNINGS PER SHARE		
Calculation of weighted average number of equity shares of ₹ 10 each		
No of Shares at the beginning of the year	8118682	7059724
Total number of equity shares outstanding at the end of the year	8118682	8118682
Weighted average number of equity shares outstanding during the year	**8118682**	**7081967**
Net Profit (after tax, available for equity shareholders)	15.17	0.38
BASIC AND DILUTED EARNINGS PER SHARE	**0.19**	**0.01**

27 Related party disclosure, as required by Indian Accounting Standard-24, is as below:

i) List of related parties where control exists.

Name	Relationship
Greenlam Industries Ltd.	Holding Co.

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

Name	Relationship
1. Greenpanel Industries Ltd	Enterprise over which key management personnel is having significant influence
2. Mr Saurabh Mittal	Managing Director & CEO
3. Mrs. Parul Mittal	Director
3. Mr. Ashok Kumar Sharma	Chief Financial Officer & Wholetime director
4. Mr. Prakash Kumar Biswal	Company Secretary

iii) Transactions during the year with related parties:

₹ in Lakhs

	Holding Co.	
Nature of transactions	**31.03.2023**	**31.03.2022**
1. Subscription to Equity Share Capital	-	1069.55
2. Subscription of OCPS	15417.37	3529.19
3. Loan received during the period	30.00	3376.00
4. Loan repaid during the period	30.02	3430.69
5. Interest paid for the period (Including TDS)	0.02	29.41
6. Reimbursement of Expenses	45.47	1.49
7. Purchase of Products	-	0.08
8. Notional Guarantee Commission	99.71	-
9. KMP Salary Reimbursement	14.74	-
Closing Balance		
1. Reimbursement of Expenses	45.47	-
2. Notional Guarantee Commission	99.71	-
3. KMP Salary Reimbursement	14.74	-

₹ in Lakhs

	Enterprise over which key management personnel is having significant influence	
Nature of Transactions (excluding reimbursements)	**31.03.2023**	**31.03.2022**
Rent Paid	0.71	0.71
Closing Balance		
Rent Payable	Nil	Nil

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28 Contingent liabilities and Commitments

28.1 Contingent Liabilities

Disputed Demand ₹ Nil (Previous Year ₹ Nil)

28.2 Commitments

28.2.1 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) - ₹ 47592.80 Lakhs (previous year- ₹ 24718.92 Lakhs)

28.2.2 Other commitments ₹ Nil (Previous Year ₹ Nil)

29 Accounting classifications and fair values .

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:
Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.
Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 : Quoted prices in active markets for identical assets or liabilities
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.
Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

Financial assets at amortised cost- Level 3:	**31 March 2023**	**31 March 2022**
	₹ in Lakhs	**₹ in Lakhs**
Cash and Cash Equivalents	51.62	9.51
Bank Balances other than above	29.87	23.60
Loans - Current	1.83	2.45
	83.32	**35.56**
Financial assets at fair value through profit and loss:		
Investments (Current) (Mutual Fund)	2507.06	-
	2507.06	**-**
Total Financial Assets	**2590.38**	**35.56**
Financial liabilities at amortised cost:		
Borrowings - Non-current	15461.75	-
Lease Liability - Non-Current	3.86	13.53
Lease Liability -Current	11.22	10.80
Trade Payables	2.57	9.29
Other Financial Liabilities - Current	25.72	-
	15505.12	**33.62**
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	-	-
Total Financial Liabilities	**15505.12**	**33.62**

30 Information regarding Micro, Small and Medium Enterprises

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

		31st Mar, 2023	**31st Mar, 2022**
		₹ in Lakhs	**₹ in Lakhs**
i)	Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	-	4.36
ii)	Interest due on above	-	-
	Total of (i) & (ii)		
iii)	Amount of interest paid by the Company to the suppliers in terms of section 16 of the	-	-
iv)	Amount paid to the suppliers beyond due date during the year.		
v)	Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi)	Amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vii)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
viii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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31 Ratios

Ratios	Numerator	Denominator	31st Mar, 2023	31st Mar, 2022	% change	Remarks
Current ratio	Current Assets	Current Liabilities	2.30	115.34	-98.01%	Due to project current liability has increased in financial year 22-23.
Debt- Equity Ratio	Net Debt= Total Debt- Cash & Cash Equivalent	Tangible Net worth= Share holders Equity- Intangible Assets	0.52	NA	100.00%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	Interest capitalised hence, no ratio given
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity-Capital Reserves	0.09%	0.01%	969.82%	Increase in investment income in financial year 22-23.
Inventory Turnover ratio	Average Inventory	Revenue from Operations	NA	NA	NA	
Trade Receivable Turnover Ratio	Average Receivables	Revenue from Operations	NA	NA	NA	
Trade Payable Turnover Ratio	Average Trade Payables	Revenue from Operations	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	NA	
Net Profit ratio	Net Profit	Revenue from Operations	50.72%	1.95%	2507.38%	Increase in investment income in financial year 22-23.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.04%	-0.16%	-125.67%	Increase in investment income in financial year 22-23.
Return on Investment	Interest (Finance Income)	Average Current Investments	1.98%	2.81%	-29.43%	

32 Right of Use Assets/Lease Liability

a. Right of Use

The Company has created following Right of Use Assets as under as per Para C8 (b) (i) of Ind AS-116 by applying Modified Retrospective Method as prescribed in Para C5 of the standard:

₹ in Lakhs

Particulars	31st Mar, 2023	31st Mar, 2022
Opening Balance	23.43	-
Addition during the year	-	29.05
Termination during the year	-	-
Depreciation Charged	9.68	5.62
Closing Balances	13.75	23.43
Cash Flow for leases	9.24	4.73
Lease Liabilities	15.08	24.33

b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

₹ in Lakhs

Period	31st Mar, 2023	31st Mar, 2022
0-1 year	11.22	10.80
1-5 year	3.86	13.53
More than 5 year	-	-

* RTU includes Building RTU of ₹ 13.75 Lakhs (Previous Year - ₹ 23.43 Lakhs)

c. The Company has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹ 0.71 Lakhs (Previous Year . ₹ 0.71 Lakhs)associated with these lease.

d. The Company has recognised Interest expenses of ₹ 1.55 Lakhs (Previous Year ₹ 1.22 Lakhs) on Lease Liabilities during the year.

e. Lease contracts entered by the Company majorly pertain for Guest House Building taken on lease to conduct its business in the ordinary course of business.

f. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

g. The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

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

34 Other Statutory Information

1 The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
2 There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
3 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
4 There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the
5 The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

35 Foreign Currency Risk

The Company has taken foreign currency loan from one lender and also is in the process of importing plant and machinery from few foreign vendors. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Hedged Foreign Currency Exposures:

Particulars	**Currency**	**Foreign Currency**	**31-03-2023** ₹ in Lakhs	**Foreign Currency**	**31-03-2022** ₹ in Lakhs
Amount Payable to capital Vendors		-	-	-	-
Foreign Currency Loan		-	-	-	-

Unhedged Foreign Currency Exposures:

Particulars					
Amount Payable to Capital Vendors	EURO	825590	734.86	-	-
	USD	34783	28.58	-	-
			763.44		
Foreign Currency Loan	EURO	5123415	4,560.35	-	-

36 The figures for the previous year are re-classified/ re-arranged/ re-grouped, wherever necessary so as to be in conformity with the figures of the current year's classification/ disclosure.

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 : 26th May, 2023

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

Saurabh Mittal
Managing Director & CEO
(DIN : 00273917)

Parul Mittal
Director
(DIN : 00348783)

Ashok Kumar Sharma
Chief Financial Officer &
Wholetime director
(DIN : 08586538)

Prakash Kumar Biswal
Company Secretary