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, 2022, 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 2022, 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.

Emphasis of Matter

We draw attention to Note No. 32 to the financial Statements which describes significant uncertainties due to the outbreak of COVID-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of this matter.

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

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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.

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 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.

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

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, 2022 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, no remuneration has been paid by the company to its directors during the year and accordingly provisions of Section 197 of the Act are not applicable on the Company.

   (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 25 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;

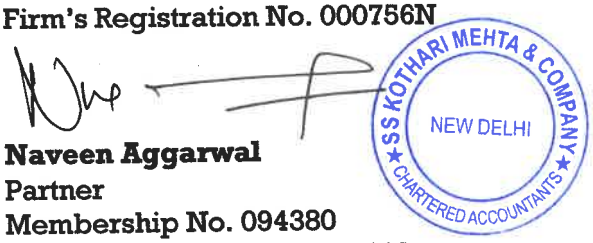
iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or 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.

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



Naveen Aggarwal
Partner
Membership No. 094380
UDIN : 22094380ANQBLC4311
Place of Signature: New Delhi
Date: May 28th, 2022

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, 2022, 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 is not having any intangible assets, accordingly clause 3(i)(a)(B) of the Order is not applicable.

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, 2022 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 Companies Act, 2013. 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. 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 regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Service Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable, with the appropriate authorities. 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, the Company have taken term loan from its holding company

and same 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. 24 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 no 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 incurred cash losses of Rs 8.31 Lakhs during the financial year covered by our audit and cash losses of Rs 346.93 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.

(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 : 22094380ANQBLC4311
Place of Signature: New Delhi
Date: May 28th, 2022

"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, 2022 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 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, 2022, 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 S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Naveen Aggarwal
Partner
Membership No - 094380
UDIN :22094380ANQBLC4311
Place of Signature: New Delhi
Date: May 28th, 2022

Greenlam South Limited

BALANCE SHEET AS AT 31st March, 2022

ASSETS :	NOTES	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
Non-current Assets			
Property Plant & Equipments	1	4871.09	-
Capital Work-in-Progress	2	379.05	112.56
Deferred Tax Assets	3	16.47	-
Other Non-Current Assets	4	5.55	4462.83
Total Non-current assets		**5272.15**	**4575.39**
Current Assets			
Financial Assets			
Investment	5	370.95	-
Cash and Cash Equivalents	6a	9.51	0.77
Bank Balances other than above	6b	23.60	-
Loans - Current Financial Assets	7	2.45	-
Other Current Assets	8	3541.69	8.63
Total Current assets		**3948.20**	**9.40**
Total Assets		**9220.36**	**4584.79**
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	9	811.87	705.97
Instruments treated entirely as equity	9	130.71	-
Other Equity	10	8210.13	3847.62
Total Equity		**9152.71**	**4553.59**
Liabilities:			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	-	25.00
Lease Liabilities	12	13.53	-
Provisions	13	19.89	-
Total Non-current liabilities		**33.42**	**25.00**
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
-Total O/s Dues of Micro and Small Enterprises		4.36	-
-Dues O/s Dues of Other than Micro and Small Enterprises		4.94	0.07
Lease Liabilities	15a	10.80	-
Other Financial Liabilities	15b	-	0.28
Other Current Liabilities	16	13.76	5.85
Provisions	17	0.39	-
Total Current liabilities		**34.23**	**6.20**
Total Equity and Liabilities		**9220.36**	**4584.79**
Significant Accounting Policies	I		
The accompanying notes form an integral part of the Financial Statement	1 to 34		

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

AS PER OUR ANNEXED REPORT OF EVEN DATE.

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

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

(Naveen Aggarwal)
Partner
Membership No. 094380
Place of Signature : New Delhi
Dated : 28th May, 2022

Saurabh Mittal
Director
(DIN : 00273917)

Ashok Kumar Sharma
Director
(DIN : 08586538)

Greenlam South Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022

	NOTES	As at 31st March,2022 ₹ in Lakhs	As at 31st March,2021 ₹ in Lakhs
INCOME:			
Other Income	18	19.78	0.10
Total Income		**19.78**	**0.10**
EXPENSES:			
Employees Benefits Expense	19	20.28	-
Finance Cost	20	1.22	343.36
Depreciation	21	8.69	-
Other Expenses	22	5.68	3.67
Total Expenses		**35.87**	**347.03**
Profit/(Loss) before Tax		(16.09)	(346.93)
Current Tax		-	-
Deferred Tax		(16.47)	-
Profit/(Loss) for the Year		**0.38**	**(346.93)**
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		**0.38**	**(346.93)**
Earnings per Equity Share Face Value ₹ 10 Each			
Basic and Diluted	23	0.01	(34.13)
Significant Accounting Policies	I		
The accompanying notes form an integral part of the Standalone Financial Statement	1 to 34		

AS PER OUR ANNEXED REPORT OF EVEN DATE.

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

(Naveen Aggarwal)
Partner
Membership No. 094380
Place of Signature : New Delhi
Dated : 28th May, 2022

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

Saurabh Mittal
Director
(DIN : 00273917)

Ashok Kumar Sharma
Director
(DIN : 08586538)

Greenlam South Limited

Cash Flow Statement for the Year ended 31st March,2022

₹ in Lakhs

	As at 31st March,2022	As at 31st March,2021
A. Cash flows from operating activities		
Profit/(Loss) before Tax	(16.09)	(346.93)
Adjustments for:		
Depreciation and Amortisation Expense	8.69	-
Finance Cost	1.22	343.36
Interest Income	(0.40)	-
Profit on redemption of Current Investments (Net)	(10.41)	-
Unrealised Foreign Exchange Fluctuations	(8.97)	-
Liabilities no Longer Required written back	-	0.10
Operating Loss before working capital changes	**(25.96)**	**(3.47)**
Working capital adjustments:		
(Increase) / Decrease in Other Receivables & Assets	921.77	36.51
(Decrease) / Increase in Trade Payables and Other Liabilities	70.42	(47.81)
	992.19	**(11.30)**
Cash Generated from Operations	**966.23**	**(14.77)**
Income Tax Paid	-	-
Net cash from operating activities	**966.23**	**(14.77)**
B. Cash flows from investing activities		
Addition to Fixed Assets(Including CWIP)	(5146.26)	(11.29)
Acquisition of Investment	(394.55)	-
Interest Income	0.40	-
Profit on redemption of Current Investments (Net)	10.41	-
Net Cash used in Investing Activities	**(5530.00)**	**(11.29)**
C. Cash flows from financing activities		
Conversion of Preference Share Capital into Equity	-	(4289.09)
Issue of Equity Share Capital	1069.55	4289.09
Issue of instruments treated entirely as equity	3529.19	-
Interest Paid	(1.22)	-
Long Term Borrowings Received	3376.00	65.00
Long Term Borrowings Repaid	(3401.00)	(40.00)
Net Cash used in Financing Activities	**4572.51**	**25.00**
Net Increase / (Decrease) in Cash and Cash Equiv	**8.74**	**(1.05)**
Cash and Cash Equivalents at the beginning of the Ye	0.77	1.82
Cash / Cash Equivalents at the close of the Year	**9.51**	**0.77**

Notes:

(i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Figures in brackets indicate cash outflows.

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

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

(Naveen Aggarwal)
Partner
Membership No. 094380

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

Saurabh Mittal
Director
(DIN : 00273917)

Ashok Kumar Sharma
Director
(DIN : 08586538)

Place of Signature : New Delhi
Dated : 28th May, 2022

Greenlam South Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

	₹ in Lakhs
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**

For the year ended 31st March, 2021

	₹ in Lakhs
Balance as at 31st March 2020	100.00
Equity share Capital issued during the year	605.97
Balance as at 31st March 2021	**705.97**

B) Instruments Treated Entirely as Equity

For the year ended 31st March, 2022

	₹ in Lakhs
Balance as at 31st March 2021	-
0.01% Optionally Convertible Non Cumulative Preference Shares issued during the year	130.71
Balance as at 31st March 2022	**130.71**

For the year ended 31st March, 2021

	₹ in Lakhs
Balance as at 31st March 2020	-
OCPS issued during the year	-
Balance as at 31st March 2021	-

C) Other Equity

For the year ended 31st March, 2022

₹ in Lakhs

Particulars	Reserves and Surplus		Items of OCI	Total
	Security Premium	Retained Earnings	Remeasurements of defined benefit liability	
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**

For the year ended 31st March, 2021

₹ in Lakhs

Particulars	Reserves and Surplus		Items of OCI	Total
	Security Premium	Retained Earnings	Remeasurements of defined benefit liability	
Balance as at 31st March 2020	-	(94.54)	-	**(94.54)**
Conversion of OCPS		350.27	-	**350.27**
Security Premium on Conversion of OCPS into Equity	3938.82	-	-	**3938.82**
Total Comprehensive Income for the Period	-	**(346.93)**	-	**(346.93)**
Balance as at 31st March 2021	**3938.82**	**(91.20)**	**-**	**3847.62**

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

(Naveen Aggarwal)
Partner
Membership No. 094380
Place of Signature : New Delhi
Dated :28th May,2021

Saurabh Mittal
Director
(DIN : 00273917)

Ashok Kumar Sharma
Director
(DIN : 08586538)

GREENLAM SOUTH LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2022

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 STATEMENTS:

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

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

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

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

2.2 ACCOUNTING ESTIMATES AND ASSUMPTIONS:

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

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

2.3 PROPERTY, PLANT AND EQUIPMENT:

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

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

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

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 when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation commences when assets are available for there intended use. Property, Plant and Equipments 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, 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 Equipments -5-15 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipments - 3-10 years

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

2.4 INTANGIBLE ASSETS:

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

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

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

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 as Intangible Assets under Development.

2.5 CASH FLOW STATEMENT:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

2.6 Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.7 FINANCIAL ASSETS:

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

2.8 FINANCIAL LIABILITIES:

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

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

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

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

2.9 REVENUE RECOGNITION:

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

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

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

2.10 FOREIGN CURRENCY TRANSACTIONS:

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

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

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.

2.11 EMPLOYEE BENEFITS:

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

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 exlcuding 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.

2.12 BORROWING COSTS:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

GREENLAM SOUTH LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2022

2.13 RELATED PARTY TRANSACTIONS:

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

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

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

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

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

2.14 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

2.15 EARNINGS PER SHARE:

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 ACCOUNTING FOR TAXES ON INCOME:

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

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

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

GREENLAM SOUTH LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2022

2.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

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

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

2.18 CURRENT AND NON-CURRENT CLASSIFICATION:

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

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

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

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

Greenlam South Limited

Notes to the financial statements for the Year ended 31st March 2022

NOTE '1':-

PROPERTY, PLANT AND EQUIPMENTS

₹ in Lakhs

Particulars	GROSS BLOCK								ACCUMULATED DEPRECIATION								NET BLOCK	
	Total As At 01/04/2020	Addition During The Year	Deduction During The Year	Total As At 31/03/2021	Total As At 01/04/2021	Addition During The Year	Deduction During The Year	Total As At 31/03/2022	Total As At 01/04/2020	For The Year	Adjustment For Deductions	Total As At 31/03/2021	Total As At 01/04/2021	Dep.For The Year	Adjustment For Deductions	Total Dep. As At 31/03/2022	As At 31/03/2022	As At 31/03/2021
Freehold Land	-	-	-	-	-	4769.25	-	**4769.25**	-	-	-	-	-	-	-	-	**4769.25**	-
Office Equipment	-	-	-	-	-	16.00	-	**16.00**	-	-	-	-	-	0.64	-	0.64	**15.36**	-
Furniture	-	-	-	-	-	10.21	-	**10.21**	-	-	-	-	-	0.32	-	0.32	**9.89**	-
Computer	-	-	-	-	-	15.09	-	**15.09**	-	-	-	-	-	0.94	-	0.94	**14.14**	-
Right to Use	-	-	-	-	-	29.05	-	**29.05**	-	-	-	-	-	5.62	-	5.62	**23.43**	-
Two Wheeler	-	-	-	-	-	0.87	-	**0.87**	-	-	-	-	-	-	-	-	**0.87**	-
Four Wheeler	-	-	-	-	-	39.30	-	**39.30**	-	-	-	-	-	1.16	-	1.16	**38.14**	-
Total	-	-	-	-	-	4879.77	-	**4879.77**	-	-	-	-	-	8.69	-	8.69	**4871.09**	-

NOTE '2':- CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK								ACCUMULATED DEPRECIATION								NET BLOCK	
	Total As At 01/04/2020	Addition During The Year	Deduction During The Year	Total As At 31/03/2021	Total As At 01/04/2021	Addition During The Year	Deduction During The Year	Total As At 31/03/2022	Total As At 01/04/2020	For The Year	Adjustment For Deductions	Total As At 31/03/2021	Total As At 01/04/2021	For The Year	Adjustment For Deductions	Total As At 31/03/2022	As At 31/03/2022	As At 31/03/2021
Capital Work In Progress	**101.27**	**11.29**	-	**112.56**	**112.56**	379.05	112.56	**379.05**	-	-	-	-	-	-	-	-	**379.05**	**112.56**

Capital Work in Progress Ageing

Particulars	outstanding for following periods from due date/transaction date				
31.03.2022	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in Progress	379.05	-	-	-	379.05
Projets temporarily suspended	-	-	-	-	-
31.03.2021	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in Progress	11.29	101.27	-	-	112.56
Projets temporarily suspended	-	-	-	-	-

1.1 During the FY 2021-22 , no revaluation of Fixed Assets is done by the company.

1.2 There are no Capital Work in progress, Intangible assets under development where completion is over due against original planed timelines or where estimated cost exceeded its original planned cost as on 31st March 22 and 31st March 2021

1.3 During the FY 2021-22, interest amounting to Rs.25.15 lakhs have been booked under CWIP.

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Notes to the financial statements for the Year ended 31st March,2022

3. Deferred Tax (Net)		31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Deferred Tax Assets			
Provision for Gratuity/Liabilities		3.16	-
Brought forward losses		14.23	-
	(a)	17.39	-
Deferred Tax Liabilities			
Property,Plant & Equipments	(b)	0.93	-
Net Deferred Tax	**(a-b)**	**16.47**	**-**

4. Other Non Current Assets	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Advance Paid for Land	-	4462.63
Security Deposit	5.55	0.20
	5.55	**4462.83**

5. Investment		31st March, 2022 ₹ in Lakhs		31st March, 2021 ₹ in Lakhs
Investment in Quoted Mutual Funds measured at FVTPL	Units		Units	
Aditya Birla Sunlife Liquid Fund- DG	108111	370.95	-	-
		370.95		-
Aggregate Book Value of Unquoted Investments		-		-
Aggregate Market Value of Quoted Investments		370.95		-

6. CASH & BANK BALANCES	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
6a Cash & Cash Equivalents		
Balances with Banks - In Current Accounts	9.42	0.68
Cash on Hand	0.09	0.09
Cash and Cash equivalents as per Balance Sheet	**9.51**	**0.77**
Cash and Cash equivalents as per Statement of Cash Flow	**9.51**	**0.77**
6b Other Bank Balances		
Bank Deposits Due to Mature after 3 months of original maturities but within 12 months of reporting date	23.60	-

7 Loans - Current Financial Assets	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Advance to Employees		
Unsecured, considered good	2.45	-
	2.45	**-**

8 OTHER CURRENT ASSETS	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Tax Receivable	0.24	-
Prepaid Expenses	1.94	5.48
Balance with Government Authorities	18.03	2.65
Advance for Guest House	-	0.50
Capital Advance *	3511.68	-
Other Advances	9.80	-
Total	**3541.69**	**8.63**

* This pertains to advance of procurement of Capital equipments which as per terms of agreement will be delivered with in next financial year.

9. EQUITY SHARE CAPITAL

9.1 Authorised	31st March, 2022 Number	₹ in Lakhs	Number	31st March, 2021 ₹ in Lakhs
Equity Shares of ₹ 10 each	10000000	1000	10000000	1000
Instruments treated entirely as Equity (0.01% Optionally Convertible Non Cumulative Preference Shares of ₹ 10 each) (OCPS)	100000000	10000	100000000	10000
9.2 Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid-up	8118682	811.87	7059724	705.97

9.3 The details of shareholders who have subscribed more than 5% shares:	Number	%	Number	%
Holding Company : Equity Shares				
Greenlam Industries Limited	8118682	100.00%	7059724	100.00%

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Notes to the financial statements for the Year ended 31st March,2022

9.4 The reconciliation of the number of shares issued outstanding is set out below :

	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares at the beginning of the year	7059724	706	1000000	100
Add: Allotted During the Year	1058958	105.90	6059724	605.97
Equity Shares at the end of the period	8118682	811.87	7059724	**705.97**

9.5 The reconciliation of the number of shares issued outstanding is set out below :

Instruments Treated Entirely as Equity				
0.01% Optionally Convertible Non Cumulative Preference Shares (OCPS)				
at the beginning of the year	-	-	-	-
Add: Allotted During the Year	1307107	130.71	-	-
OCPS at the end of the period	1307107	130.71	-	-

9.6 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.

9.7 Terms/Rights attached to the Preference Shares

a. Issue price: OCPS of face value of ₹ 10/- each will be issued at ₹ 270/- including premium of Rs. 260/- per OCPS.
b. Rate of Dividend: Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the OCPS.
c. Basis of payment of dividend: The OCPS will carry non-cumulative dividend right.
d. Tenure & Conversion / Redemption Terms: The OCPS shall be converted into Equity Shares of Rs. 10/- each in the ratio of 1 (one) Equity Share for every 1 (one) Preference Share at any time at the option of the Company, but not later than 10 years from the date of issue of the OCPS, in accordance with the provisions of applicable laws including the Companies Act, 2013 as amended from time to time. The OCPS shall be redeemed at par with the issue price i.e. ₹ 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.

10 OTHER EQUITY

	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Reserves and Surplus		
Security Premium Amount		
Opening Balance	3938.82	-
Security Premium During the period	4362.13	3938.82
	8300.95	3938.82
Retained Earnings		
Opening Balance	(91.20)	(94.54)
Profit/(Loss) during the period	0.38	(346.93)
Conversion of OCPS (Differential Amount)	-	350.27
	(90.82)	(91.20)
Total	8210.13	3847.62

11. Non- Current Liabilities

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Borrowing		
Loan from Holding Co. *	-	25.00
	-	25.00

* Refer Note No 24

12. Other Financial Liabilities

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Liability for Right of Use*	13.53	-
	13.53	-

* Refer Note No 31.

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Notes to the financial statements for the Year ended 31st March,2022

13. Provisions - Non Current

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Provisions for Employee Benefits (Unfunded)		
Net defined benefit liability- Gratuity (Refer Note 19.1(iii))	16.66	-
Liability for compensated absences (Refer Note 19.1(iv))	3.24	-
	19.89	-

14. Trade Payables

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Due to Micro and Small Enterprises (To the extent information available)	4.36	-
Due to Other than Micro and Small Enterprises	4.94	0.07
	9.29	0.07

Ageing Schedule	Not Due	Less than 6 months	6-12 months	More than 1 year	Total
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	-	-	4.94
Disputed micro and small enterprises	-	-	-	-	-
Disputed other than micro and small enterprises	-	-	-	-	-
Total	4.55	4.74	-	-	9.29
31/03/2021					
Dues to micro and small enterprises	-	-	-	-	-
Dues to other than micro and small enterprises	-	-	-	-	-
Disputed micro and small enterprises	-	0.07	-	-	0.07
Disputed other than micro and small enterprises	-	-	-	-	-
Total	-	0.07	-	-	0.07

15. Other Financial Liabilities

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
15a Liability for Right of Use	10.80	-
15b Interest Accrued and Not Due	-	0.28
	10.80	0.28

16. OTHER CURRENT LIABILITIES

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Statutory Dues	13.32	0.40
Expense Payable	0.42	0.08
Telephone Payable	0.02	-
Provision for Expenses	-	5.37
Total	13.76	5.85

17. Provisions - (Current)

	31st March,2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note 19.1(iii))	0.13	-
Liability for compensated absences (Refer Note 19.1(iv))	0.26	-
	0.39	-

18. Other Income

	For the Year ended 31st March,2022 ₹ in Lakhs	For the Year ended 31st March, 2021 ₹ in Lakhs
Liability no longer required written back	-	0.10
Interest Income	0.40	-
Other Income	8.97	-
Profit on redemption of Current investments (Net)	10.41	-
	19.78	0.10

19. Employees Benefits Expenses

	For the Year ended 31st March,2022 ₹ in Lakhs	For the Year ended 31st March, 2021 ₹ in Lakhs
Retirement Benefit Expenses*	20.28	-
	20.28	-

* Project related salary trf to CWIP.

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Notes to the financial statements for the Year ended 31st March,2022

19.1 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) Acturial Valuation of Gratuity Liability :

	For the Year ended 31st March,2022 ₹ in Lakhs	For the Year ended 31st March, 2021 ₹ in Lakhs
a) Defined Benefit Cost		
Current Service Cost	4.50	-
Past Service Cost including curtailment Gain/Losses	12.29	-
Defined Benefit Cost included in Profit and Loss	**16.79**	**-**
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	-	-
Defined Benefit Cost included in Other Comprehensive Income	**-**	**-**
Total Defined Benefit Cost in Profit and Loss and OCI	**16.79**	**-**
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	-	-
Past Service Cost including curtailment Gain/Losses	12.29	-
Current Service Cost	4.50	-
Total Remeasurements included in OCI	-	-
Less: Benefits paid	-	-
Actuarial Gain	-	-
Closing benefit obligation	**16.79**	**-**
Current Liabilities of Closing benefit obligation	0.13	-
Non-Current Liabilities of Closing benefit obligation	16.66	-
	16.79	**-**
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	0.84	-
Salary Escalation - Decrease by 0.50%	(0.80)	-
Discount Rates - Increase by 0.50%	(0.78)	-
Discount Rates - Decrease by 0.50%	0.83	-
d) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.18%	-
Rate of escalation in salary (per annum)	5.00%	-
Withdrawal rate		
Up to 30 Years	3	-
From 31 to 44 years	2	-
Above 44 years	1	-

iv) Acturial Valuation of Leave Encashment :

	For the Year ended 31st March,2022 ₹ in Lakhs	For the Year ended 31st March, 2021 ₹ in Lakhs
a) Defined Benefit Cost		
Current Service Cost	2.25	-
Past Service Cost including curtailment Gain/Losses	1.25	-
Defined Benefit Cost included in Profit and Loss	**3.49**	**-**
Remeasurements - Due to Financial Assumptions	-	-
Remeasurements - Due to Experience Adjustments	-	-
Defined Benefit Cost included in Other Comprehensive Income	**-**	**-**
Total Defined Benefit Cost in Profit and Loss and OCI	**3.49**	**-**
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	-	-
Past Service Cost including curtailment Gain/Losses	1.25	-
Current Service Cost	2.25	-
Total Remeasurements included in OCI	-	-
Less: Benefits paid	-	-
Actuarial Gain	-	-
Closing benefit obligation	**3.49**	**-**
Current Liabilities of Closing benefit obligation	0.26	-
Non-Current Liabilities of Closing benefit obligation	3.24	-
	3.49	**-**
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	0.20	-
Salary Escalation - Decrease by 0.50%	(0.19)	-
Discount Rates - Increase by 0.50%	(0.19)	-
Discount Rates - Decrease by 0.50%	0.20	-

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Notes to the financial statements for the Year ended 31st March,2022

d) Actuarial assumptions:

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

20. Finance Cost*	**For the Year ended 31st March,2022 ₹ in Lakhs**	**For the Year ended 31st March, 2021 ₹ in Lakhs**
Interest Exp on Compound Financial Instruments	-	343.36
Finance Cost Right of Use Assets	1.22	-
Refer Note No 1.3	1.22	343.36

21. Depreciation	**For the Year ended 31st March,2022 ₹ in Lakhs**	**For the Year ended 31st March, 2021 ₹ in Lakhs**
Depreciation	3.06	-
Depreciation on Right of Use Assets	5.62	-
	8.69	-

22. Other expenses	**For the Year ended 31st March,2022 ₹ in Lakhs**	**For the Year ended 31st March, 2021 ₹ in Lakhs**
Auditors' Remuneration(Refer note 22.1)	1.50	1.00
Office Expenses	0.02	-
Rent	0.71	0.71
Guest House Expenses	-	0.05
Legal & Professional	-	0.35
Current Assets Write off	0.50	-
Rates & taxes	0.50	-
Interest on TDS	-	1.46
Other Expenses	2.45	0.10
	5.68	3.67

22.1 AUDITORS' REMUNERATION		
As Statutory Audit Fees	1.50	1.00
Total	1.50	1.00
Note : Fees are exclusive of Goods & Services Tax		

23 EARNINGS PER SHARE

Calculation of weighted average number of equity shares of ₹ 10 each		
No of Shares at the beginning of the year	7059724	1000000
Total number of equity shares outstanding at the end of the year	8118682	6059724
Weighted average number of equity shares outstanding during the year	7081967	1016602
Net Profit (after tax, available for equity shareholders)	0.38	(346.93)
BASIC EARNINGS PER SHARE	**0.01**	**(34.13)**
DILUTED EARNINGS PER SHARE	**0.01**	**(34.13)**

24. RELATED PARTY DISCLOSURES

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

i) List of related parties where control exists.

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

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

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

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Notes to the financial statements for the Year ended 31st March,2022

ii. Transactions during the year with related parties:

Sl. No.	Name of Transactions	Holding Company	
		2021-2022	2020-2021
1.	Subscription to Equity Share Capital	1069.55	-
2.	Conversion of OCPS to Equity Share Capital	-	4544.79
3.	Subscription of OCPS	3529.19	-
4.	Loan received during the period	3376.00	65.00
5.	Loan repaid during the period	3430.69	40.00
6.	Interest paid for the period (Including TDS)	29.41	2.49
7.	Reimbursement of Expense	1.49	-
8.	Purchase of Products	0.08	-
	Closing Balance		
1.	Unsecured Loan	-	25.00
2.	Interest Accrued on Deposit	-	0.28

iii.

Sl. No.	Name of Transactions (excluding reimbursements)	Enterprises Owned/Influenced by Key Management Personnel or their relatives	
		2021-2022	2020-2021
1.	Rent Paid	0.71	0.71
	Balance as at 31st March, 2022		
2.	Rent Payable	Nil	Nil

25 CONTINGENT LIABILITIES AND COMMITMENTS

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

25.2 **Commitments :**

25.2.1 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) = ₹ 24718.92 Lakhs

25.2.2 Other commitments ₹ NIL (Previous Year ₹ Nil)

26 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,

	31st March,2022	31st March, 2021
	₹	₹
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 Act.	-	-
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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27 RATIOS

Ratios	Numerator	Denominator	31st March,2022	31st March, 2021	% change	Remarks
Current ratio	Current Assets	Current Liabilities	115.34	1.52	7507.23%	Advance to Vendors are high in Current year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
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	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01%	-9.91%	-100.06%	Last Year loss was higher because of finance cost booked on amortisation of compound financial instruments as per IND AS 32.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	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	Net sales = Total sales - sales return	1.90%	-346929.16%	-100.00%	Last Year loss was higher because of finance cost booked on amortisation of compound financial instruments as per IND AS 32.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-1609.09%	-34685.38%	-95.36%	
Return on Investment	Interest (Finance Income)	Investment	2.42%	0.00%	100.00%	Investments made in Current year

28 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".

29 Figures have been rounded off to the nearest Lakhs.

30 **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 Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

5 The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

31 **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:

Particulars	31st March,2022 ₹ in Lakh	31st March, 2021 ₹ in Lakh
Opening Balance	-	-
Addition during the FY 2021-22	29.05	-
Termination during the FY 2021-22	-	-
Depreciation Charged	5.62	-
Carrying amount as at March 31, 2022	23.43	-
Cash Flow for leases	4.73	-
Lease Liabilities	24.33	-

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Notes to the financial statements for the Year ended 31st March,2022

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

Period	31st March,2022	31st March, 2021
	₹ in Lakh	₹ in Lakh
0-1 year	10.80	-
1-5 year	13.53	-
More than 5 year	-	-

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

d. The Company has recognised Interest expenses of ₹ 1.22 Lakhs (Previous Year ₹ Nil) 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.

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

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

34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Director on 28th , May 2022.

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

KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ Chartered Accountants

(Naveen Aggarwal)
Partner
Membership No. 094380

Place of Signature : New Delhi
Dated : 28th May, 2022

For and on behalf of Board of Directors of
Greenlam South Limited
CIN:U21096AS2017PLC019584

Saurabh Mittal
Director
(DIN : 00273917)

Ashok Kumar Sharma
Director
(DIN : 08586538)