INDEPENDENT AUDITOR'S REPORT

To the members of Honey Flower Estates Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Honey Flower Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including the statement of Other Comprehensive Income/Loss), 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, its **Profit** (financial performance including other comprehensive Income/Loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A, North Boag Road, T. Nagar, Chennai 600 017 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("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, we report that:

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ 23/A, North Boag Road, T. Nagar, Chennai 600 017

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of accounts 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, Statement of Profit and Loss, (including the statement of Other Comprehensive Income/Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position in its financial statements. **Refer Note no 33** 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. **Refer Note no 34** to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

Place : Chennai
Date : 25.04.2019

B. PURUSHOTTAM & CO.
23/A, North Boag Road, T. Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **Honey Flower Estates Private Limited** on the Standalone financial statements for the year ended 31st March 2019, we report that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) We are informed that the management has physically verified the fixed assets of the company at reasonable intervals and no discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(ii) The Company does not have any inventory during the year and hence reporting under this clause does not arise.

(iii) The company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013.

(a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount for more than ninety days.

(iv) In respect of loans, guarantees, and security, the company has complied the provisions of sec 185 & 186 of the companies act 2013 wherever applicable.

(v) The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23/A North Boag Road T.Nagar, Chennai - 600 017

(vi) Maintenance of cost records is not prescribed under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause does not arise.

(vii) (a) As per the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable which were outstanding as on 31.03.2019 for a period of more than six months from the date on which they became due.

(b) No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) As per the information and explanations given to us and on our examination of records, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us and on our examination of the records of the company, there are no fresh monies raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.

(x) According to the information and explanations given to us no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a private company and so the limits for payment of managerial remuneration specified in Sec 197 and Schedule V are not applicable. Hence, we have no comments to offer.

(xii) The Company is not a Nidhi Company hence reporting under this clause is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us and on our examination of records, the company has not made any preferential allotment or

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ 23/A North Boag Road, T. Nagar, Chennai - 600 017 private placement of shares or fully or partly convertible debentures during the year under review and the provisions of section 42 of companies act 2013 are not applicable.

(xv) According to the information and explanations given to us and on our examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Chennai
Date : 25.04.2019

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS
23/A, North Boag Road, T. Nagar, Chennai - 600 017

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Honey Flower Estates Private Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone 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 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 ('ICAI'). 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 over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS the assessment of the risks of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

B. PURUSHOTTAM & CO. ★ CHARTERED ACCOUNTANTS ★ 23/A, North Boag Road, T. Nagar, Chennai - 600 017

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Place : Chennai
Date : 25.04.2019

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS
23/A, North Boag Road, T. Nagar, Chennai - 600 017

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Balance Sheet As at March 31, 2019 **(Amount in Rupees)**

	Notes	As at 31-Mar-19	As at 31-Mar-18
Assets			
Non- current assets			
Property, plant and equipment	3	18,128,866	22,288,883
Investment property	5	358,279,012	362,795,028
Intangible assets	4	3,601	5,401
Financial assets			
Loans	7	23,700,000	-
Non-current tax assets (net)		179,592	-
Other non-current assets	9	740,240	374,510
		401,031,311	**385,463,822**
Current assets			
Financial assets			
Trade receivables	6	10,064	2,866,599
Cash and cash equivalents	10	952,336	3,880,177
Other financials assets	8	602,170	7,000
Other current assets	9	424,768	12,917,917
		1,989,338	**19,671,693**
Total assets		**403,020,649**	**405,135,515**
Equity and liabilities			
Equity			
Equity share capital	11	47,600,000	47,600,000
Other equity	12	331,386,215	323,801,644
Total equity		378,986,215	**371,401,644**
Non-current liabilities			
Financial liabilities			
Non-Current tax liabilities (net)	15	-	2,107,566
		-	**2,107,566**
Current liabilities			
Financial liabilities			
Trade payables to MSME	13	-	-
Trade payables to Other than MSME	13	594,576	2,146,952
Other financial liabilities	14	22,882,795	28,989,124
Other current liabilities	16	557,063	490,229
		24,034,434	**31,626,305**
Total liabilities		**24,034,434**	**33,733,871**
Total equity and liabilities		**403,020,649**	**405,135,515**

Corporate information about the Company	1
Summary of significant accounting policies	2
The accompanying notes are an integral part of the financial statements.	3-35

Note: Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

As per our report of even date

For B.Purushottam & Co.,
Chartered Accountants
Firm registration number: 002808S

KVNS Kishore
Partner
Membership No: 206734

B. PURUSHOTTAM & CO. 23/A, North Boag Road, T. Nagar, Chennai 600 017 CHARTERED ACCOUNTANTS

Place : Hosur
Date : 25th April' 2019

For and on behalf of the board of directors of
Honey Flower Estates Private Limited

Arivu Chelvan R
Director
DIN: 3391559

K L Krishna Kumar
Director
DIN: 8206490

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Statement of Profit and loss for the year ended March 31, 2019 (Amount in Rupees)

	Notes	Year Ended 31-Mar-19	Year ended 31-Mar-18
Continuing Operations			
Income			
Revenue from operations	17	41,658,208	49,835,316
Other income	18	1,368,943	13,794
Total income (A)		**43,027,151**	**49,849,110**
Expenses			
Employee benefits expense	19	79,169	-
Finance cost	20	-	723,483
Depreciation and amortization	21	8,794,783	9,252,947
Other expenses	22	7,450,590	7,281,636
Total expenses (B)		**16,324,542**	**17,258,066**
Profit / (loss) before tax from continuing operations (A-B)		**26,702,609**	**32,591,044**
Tax expenses of continuing operations	23		
Current tax		7,876,158	4,000,000.00
Adjustments of tax relating to earlier periods		11,241,878	-
Deferred tax charge/ (credit)		-	
Profit / (Loss) after tax from continuing operations		**7,584,573**	**28,591,044**
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		**7,584,573**	**28,591,044**
Earnings per equity share (**Rs.**) from continuing operations Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Rs.10 each)	24	1.59	6.01
Earnings per equity share (**Rs.**) from continuing operations Diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Rs.10 each)	24	1.59	6.01

Corporate information about the Company	1
Summary of significant accounting policies	2
The accompanying notes form an integral part of the financial statements.	3-35

Note: Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.
As per our report of even date

For B.Purushottam & Co.,
Chartered Accountants
Firm registration number: 002808S

KVNS Kishore
Partner
Membership No: 206734

Place : Hosur
Date : 25th April' 2019

For and on behalf of the board of directors
Honey Flower Estates Private Limited

Arivu Chelvan R
Director
DIN: 3391559

K L Krishna Kumar
Director
DIN: 8206490

Honey Flower Estates Private Limited
Statement of changes in equity for the year ended March 31, 2019

(Amount in Rupees)

Particulars	Equity Share Capital	Share Premium	Retained earnings	Total Equity
	Attributable to the equity holders			
For the period ended March 31, 2019				
As at April 01,2018	**47,600,000**	285,000,000	38,801,642	**371,401,642**
Profit /(loss) for the year	-	-	7,584,573	7,584,573
Total comprehensive income	-	-	**46,386,215**	**378,986,215**
Movement during the year	-	-	-	-
As at March 31, 2019	**47,600,000**	285,000,000	46,386,215	378,986,215
For the period ended March 31, 2018				
As at April 01,2017	47,600,000	285,000,000	**10,210,600**	**342,810,600**
Profit /(loss) for the year	-	-	**28,591,044**	28,591,044
Issued during the year				
Total comprehensive income	-	-	**38,801,644**	**371,401,644**
Movement during the year	-	-	-	-
As at March 31, 2018	47,600,000	285,000,000	38,801,644	371,401,644

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For B.Purushottam & Co.,
Chartered Accountants
Firm registration number: 002808S

KVNS Kishore
Partner
Membership No: 206734

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

Place : Hosur
Date : 25th April' 2019

For and on behalf of the board of directors
Honey Flower Estates Private Limited

Arivu Chelvan R
Director
DIN: 3391559

K L Krishna Kumar
Director
DIN: 8206490

Honey Flower Estates Private Limited
Cash flow statement for the year ended March 31, 2019

	Year ended 31-Mar-19	Year ended 31-Mar-18
		(Amount in Rupees)
Cash flow from operating activities		
Profit before tax from continuing operations	26,702,609	32,591,044
Profit before tax	26,702,609	32,591,044
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	8,794,783	9,252,947
Finance costs (including fair value change in financial instruments)	-	723,483
Working capital adjustments:		
(Increase)/ decrease in other financial and non-financial assets	(365,730)	-
Increase/ (decrease) in trade payables and other financial liabilities	(6,106,329)	-
Increase/ (decrease) in other current liabilities	(1,485,542)	(12,546,394)
	27,539,791	30,021,080
Income tax paid (net of refund)	(21,405,194)	(4,000,000)
Net cash flows from/ (used in) operating activities (A)	6,134,597	26,021,080
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(116,949)	-
Increase/ (decrease) in long term loans and advances	(23,700,000)	
Increase/ (decrease) in non-current assets	-	312,019
Increase/ (decrease) in current assets	14,754,514	(7,431,033)
Net cash flow from/ (used in) investing activities (B)	(9,062,435)	(7,119,014)
Financing activities		
Proceeds from borrowings	-	(18,153,547)
Interest paid (gross)	-	(723,483)
Net cash flows from/ (used in) financing activities (C)	-	(18,877,030)
Net increase/ (decrease) in cash and cash equivalents	(2,927,840)	25,036
Cash and cash equivalents at the beginning of the period	3,880,177	3,855,141
Cash and cash equivalents at the end of the period	952,337	3,880,177
Components of cash and cash equivalents		
Cash on hand	2,134	1,868
Balances with scheduled banks:		
In current accounts	950,202	3,878,309
Total cash and cash equivalents (note 10)	952,336	3,880,177

Changes in Liability arising from financing activities (Amount in Rupees)

Particulars	**Long Term Borrowings**	**Short Term Borrowing**
As at April 01,2018	-	-
Cash Flow	-	-
Non Cash Changes	-	-
i Fair Value Changes	-	-
As at March 31, 2019	-	-

Corporate information about the Company	1
Summary of significant accounting policies	2
The accompanying notes form an integral part of the financial statements	3-35

1 The above cashflow statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on cashflow statements as referred to in section 133 of the Companies Act, 2013

2 The above cashflow statement has been compiled from and is based on the Balance Sheet as at 31st March 2019 and the related statement of profit and loss for the period ended on that date

As per our report of even date
For B.Purushottam & Co.,
Chartered Accountants
Firm registration number: 002808S

KVNS Kishore
Partner
Membership No: 206734

Place : Hosur
Date : 25th April' 2019

For and on behalf of the board of directors
of Honeyflower Estates Pvt Ltd

Arivu Chelvan R
Director
DIN: 3391559

K L Krishna Kumar
Director
DIN: 8206490

Honey Flower Estates Private Limited
Notes to financial statements for the period ended March 31, 2019

3 Property, plant and equipment (Amount in Rupees)

	Land	Leasehold land	Office equipments(Including computers)	Furniture and Fixtures	Electrical Equipment	Plant & machinery	Total
Cost or valuation							
At 1 April 2017			14,444,327	6,678,938	12,630,090	4,966,436	38,719,791
Additions							-
Disposals							-
At 31 March 2018	-	-	14,444,327	6,678,938	12,630,090	4,966,436	38,719,791
Additions			116,949				116,949
Disposals							-
At 31 Mar 2019	-	-	14,561,276	6,678,938	12,630,090	4,966,436	38,836,740
Depreciation							
At 1 April 2017			7,136,700	1,268,998	2,361,341	928,739	11,695,778
Charge for the year			2,574,061	634,499	1,200,407	326,163	4,735,130
Disposals							-
At 31 March 2018	-	-	9,710,761	1,903,497	3,561,748	1,254,902	16,430,908
Charge for the year			2,157,473	634,499	1,200,407	284,588	4,276,966
Disposals							-
At 31 Mar 2019	-	-	11,868,234	2,537,996	4,762,155	1,539,490	20,707,874
At 31 Mar 2019	-	-	2,693,043	4,140,942	7,867,935	3,426,946	18,128,866
At 31 March 2018	-	-	4,733,566	4,775,441	9,068,342	3,711,534	22,288,883
At 1 April 2017	-	-	7,307,627	5,409,940	10,268,749	4,037,697	27,024,013

4 Intangible assets (Amount in Rupees)

	Computer software	Total
Cost		
At 1 April 2017	1,821,321	1,821,321
Additions		-
Disposals		-
At 31 March 2018	1,821,321	1,821,321
Additions		-
Disposals		
At 31 Mar 2019	1,821,321	1,821,321
Amortization		
At 1 April 2017	1,814,120	1,814,120
Charge for the year	1,800	1,800
At 31 March 2018	1,815,920	1,815,920
Charge for the year	1,800	1,800
At 31 Mar 2019	1,817,720	1,817,720
Net Book Value		
At 31 Mar 2019	3,601	3,601
At 31 March 2018	5,401	5,401
At 1 April 2017	7,201	7,201

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

Honeyflower Estates Private Limited

Formerly Known as M/s. Saci Sports Private Limited

Ground Floor, Skip House 25/1, Museum Road, Bangalore - 560 025

Note 9 : Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 01-Apr-2018	Additions / (Disposals)	Balance as at 31st March 2019	Balance as at 01-Apr-2018	Depreciation charge for the Quarter	Adjustment due to revaluation	On disposals	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31-Mar-2018
I Tangible Assets										
Land	107,183,088		107,183,088						107,183,088	107,183,088
Buildings	286,560,132		286,560,132	30,948,192	4,516,016			35,464,209	251,095,923	255,611,940
Office Equipments	11,362,854		11,362,854	8,138,351	1,661,763			9,800,114	1,562,740	3,224,503
Computers	3,081,473	116,949	3,198,422	1,572,410	495,710			2,068,120	1,130,302	1,509,063
Furniture	6,678,938		6,678,938	1,903,497	634,499			2,537,996	4,140,942	4,775,441
Electrical Equipment	12,630,090		12,630,090	3,561,748	1,200,407			4,762,155	7,867,935	9,068,342
Plant & Machinery	4,966,436		4,966,436	1,254,902	284,588			1,539,489	3,426,947	3,711,534
Total - Tangible Assets	**432,463,011**	**116,949**	**432,579,960**	**47,379,100**	**8,792,983**	-	-	**56,172,083**	**376,407,877**	**385,083,911**
II Intangible Assets										
Software	1,821,321		1,821,321	1,814,120	1,800		-	1,815,920	5 401	7,201
Total - Intangible Assets	**1,821,321**		**1,821,321**	**1,814,120**	**1 800**	-	-	**1,815,920**	**5,401**	**7,201**
Grand Total	434,284,332	116,949	434,401,281	49,193,220	8,794,783	-	-	57,988,005	**376,413,278**	**385,091,112**

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

Honey Flower Estates Private Limited
Notes to financial statements for the year ended March 31, 2019

5 Investment Property

(Amount in Rupees)

Particulars	Land	Building	Total
Cost			
At April 1,2017	107,183,088	286,560 132	393,743,220
Acquisitions during the year		-	-
Expenses capitalised during the year	-	-	-
Disposals	-		
At March 31, 2018	107,183,088	286,560,132	393,743,220
Acquisitions during the year	-		
Expenses capitalised during the year	-		
Disposals	-		
At Mar 31, 2019	107,183,088	286,560,132	393,743,220
Accumulated Depreciation			
At April 1,2017		26,432,176	26,432,176
Charge for the year		4,516,016	4,516,016
Disposals		-	-
At March 31, 2018	-	30,948,192	30,948,192
Charge for the year	-	4,516 016	4 516,016
Disposals			-
At Mar 31, 2019	-	35,464,208	35,464,208
Net Book value			
At Mar 31, 2019	107,183,088	251,095,924	358,279,012
At March 31, 2018	107,183,088	255,611,940	362,795,028
At April 1,2017	107,183,088	260,127,956	367,311,044

(Amount in Rupees)

Information regarding income and expenditure of Investment property	31-Mar-19	31-Mar-18
Rental income derived from investment properties	41,658,208	49,835,316
Direct operating expenses (including repairs and maintenance) generating rental income	7,450,590	7,281,636
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	723,483
Profit arising from investment properties before depreciation and indirect expenses	49,108,798	56,393,470
Less – Depreciation	8,794,783	9,252,947
Profit arising from investment properties before indirect expenses	57,903,581	65,646,417

For investment property existing as on 1 April 2015, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs

The Company owns 3rd, 4th, 5th floors of property known as Umiya Emporium. As at 31 March 2018 and 31 March 2019, the fair values of the property is INR 64 30 Crores. These valuations are based on valuations performed by Thitte Valuers, an accredited independent valuer firm. M/s Thitte valuers is specialist in valuing these types of investment properties A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied

This Property has been mortgaged to IDBI bank limited as security by way of deposit of title deeds for corporate loan taken by GMR Infrastructure Limited

6 Trade receivables

(Amount in Rupees)

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Unsecured, considered good	-		10,064	2,866,599
Total	-	-	10,064	2,866,599

7 Loans

(Amount in Rupees)

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Other Loans				
Unsecured, considered good				
Loans to related parties	23,700,000			
Total	23,700,000			
Total	23,700,000	-	-	-

Note 1 During the financial year 2018-19 the Company has given inter corporate loan of Rs 1 87 00 000 at an interest rate 12 25% for a period of 3 years to GMR Krishnagiri SIR Ltd As at 31st March 2019 the company has total loan of Rs 1,87,00,000

Note 2: During the financial year 2018-19 the Company has given inter corporate loan of Rs 50,00,000 at an interest rate 12 25% for a period of 3 years to Kakinada SEZ Ltd As at 31st March 2019, the company has total loan of Rs. 50,00,0000

8 Other financials assets

(Amount in Rupees)

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Interest receivable from group companies	-	-	595,170	
Security deposit - Others	-	-	7,000	7,000
	-	-	602,170	7,000

B PURUSHOTTAM & CO. 23, North Boag Road, T. Nagar, Chennai-600 017 CHARTERED ACCOUNTANTS

9 Other Current Assets

(Amount in Rupees)

Particulars	Non-current 31-Mar-19	Non-current 31-Mar-18	Current 31-Mar-19	Current 31-Mar-18
Capital advances				
Unsecured, considered good	-	374,510		
Land advance				
Unsecured advance Considered good	-	-	-	-
Advances recoverable in cash or kind				
Unsecured considered good	740,241	-	-	
Doubtful				
	740,241	-	-	-
Less: Provision for doubtful advances	-	-	-	-
	740,241	-		-
Others				
Prepaid expenses	-	-	379,568	171,397
Balances with statutory/government authorities	-		-	12,701,320
Other Receivable	-	-	45,200	45,200
	-	-	424,768	12,917,917
	740,241	374,510	424,768	12,917,917

10 Cash and cash equivalents

(Amount in Rupees)

	Non-current 31-Mar-19	Non-current 31-Mar-18	Current 31-Mar-19	Current 31-Mar-18
Balances with banks				
- On current accounts	-	-	950,202	3,878,309
Cash on hand	-	-	2,134	1,868
Total	-	-	952,336	3,880,177

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Balances with banks		
On current accounts	950,202	3,878,309
Cash on hand	2,134	1,868
	952,336	3,880,177

B. PURUSHOTTAM & CO.
CHARTERED ACCOUNTANTS
Chennai 600 017

Honey Flower Estates Private Limited
Notes to financial statements for the year ended March 31, 2019

11 Share Capital

	(Amount in Rupees) 31-Mar-19	31-Mar-18
Authorised shares		
130,00,000 (March 31, 2018: 130,00,000) equity shares of Rs 10 each	130,000,000	130,000,000
Issued, subscribed and fully paid-up shares		
47,60,000 (March 31, 2018: 47,60,000) equity shares of Rs 10 each	47,600,000	47,600,000
	47,600,000	**47,600,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31-Mar-19		31-Mar-18	
	No of Shares in Units	(Amount in Rupees)	No of Shares in Units	(Amount in Rupees)
Equity shares				
At the beginning of the year	4,760,000	47,600,000	4,760,000	47,600,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,760,000	47,600,000	4,760,000	47,600,000

(b) Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs 10 per share Each holder of Equity Shares is entitled to one vote per share The Company declares and pays dividends in Indian rupees

During the period ended 31st March 2019, the amount of per share dividend recognised as distributions to equity shareholders was Rs NIL, (31 March 2018 : Rs NIL)

In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company The distribution will be in proportion to the number of equity share held by the shareholders

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of the equity shares issued by the company, shares held by its holding company,ultimate holding company and their subsidiaries/associates are as below

	(Amount in Rupees) 31-Mar-19	31-Mar-18
GMR SEZ & Port Holding Limited (Formely known as GMR SEZ & Port Holding Pvt Ltd)and its nominees, the immediate holding		
47,60,000 (March 2018 47,60,000) Equity Shares of Rs 10 each fully paid up	47,600,000	47,600,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31-Mar-19		31-Mar-18	
	No of Shares in Units	% holding	No of Shares in Units	% holding
Equity shares of Rs.10 each fully paid up				
GMR SEZ & Port Holding Limited (Formely known as GMR SEZ & Port Holding Pvt Ltd)and its nominees, the immediate holding company	4,760,000	100 00%	4,760,000	100.00%

Note As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares

12 Other equity

	(Amount in Rupees) 31-Mar-19	31-Mar-18
Securities premium account		
Balance at the beginning of the year	285,000,000	285,000,000
Closing balance	**285,000,000**	**285,000,000**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	38,801,642	10,210,600
Profit/(loss) for the year	7,584,573	28,591,044
Net surplus in the statement of profit and loss	**46,386,215**	**38,801,644**
Total other equity	**331,386,215**	**323,801,644**

B PURUSHOTTAM & CO.
23/A North Boag Road, T. Nagar, Chennai 600 017
CHARTERED ACCOUNTANTS

13 Trade payables

	Non-current		Current (Amount in Rupees)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total " A"	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	476,000	823,392
- Total outstanding dues of creditors other than micro enterprises and small enterprises- Related Parties	-	-	118,576	1,323,560
Total " B"	-	-	594,576	2,146,952
	-	-	594,576	2,146,952

14 Other financial liabilities

	Non-current		Current (Amount in Rupees)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Lease Deposits Received	-	-	22,070,840	28,070,840
Interest accrued and due on borrowings	-		-	-
Retention money	-		657,223	789,123
Provision for expenses			154,732	129,161
	-	-	22,882,795	28,989,124

15 Current tax liabilities (Net)

	Non-current		Current (Amount in Rupees)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Other provisions				
Provision for taxation(Net of advance tax)	-	2,107,566	-	-
	-	2,107,566	-	-

16 Other current liabilities

	Non-current		Current (Amount in Rupees)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
TDS Payable	-	-	25,655	
Other statutory dues	-	-	531,408	490,229
	-	-	557,063	490,229

B. PURUSHOTTAM & CO. * 23/A, North Boag Road, T. Nagar, Chennai-600 017 * CHARTERED ACCOUNTANTS

Honey Flower Estates Private Limited
Notes to financial statements for the year ended March 31, 2019

17 Revenue from operations

	31-Mar-19	31-Mar-18
Revenue from operations		
Rental Income	41,658,208	49,835,316
	41,658,208	**49,835,316**

18 Other income

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Interest income on		
Interest income on		
Others*	1,171,704	-
Dividend income on		
Profit on sale of investments	197,237	-
Other non-operating income	2	13,794
	1,368,943	**13,794**

19 Employee benefit expense

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Staff welfare expenses	79,169	-
	79,169	-

20 Finance cost

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Interest cost	-	720,592
Interest on delayed statutory payments	-	1,759
Bank charges	-	1,132
	-	**723,483**

21 Depreciation and amortization expense

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Depreciation and amortization	8,794,783	9,252,947
	8,794,783	**9,252,947**

22 Other expenses

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Rates and taxes	21,934	4,330
Corporation tax	1,815,623	2,283,790
Computer Maintenance	2,550	-
Secretarial Expenses	-	
Security expenses	1,511,954	1,838,261
Postage and Courier	1,310	1,010
Legal and professional fees	485,500	284,313
Repairs and maintenance		
Others	3,060,267	2,306,386
Brokerage Expenses	-	52,717
Rent	-	-
Donations	-	-
Internet Charges	-	3,379
Insurance	194,297	171,722
Travelling and conveyance	310,017	278,732
Payment to auditors (refer details below)	40,000	51,068
Printing and stationery	6,287	5,926
Diminution in value of quoted securities	-	
Interest on delayed statutory payments	368	-
Bank charges	483	-
Miscellaneous expenses	-	2
	7,450,590	**7,281,636**

Payment to auditors

	31-Mar-19	31-Mar-18
As auditor:		
Audit fee	20,000	31,068
Limited Review	20,000	20,000
	40,000	**51,068**

PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS

23 Income tax expenses in the statement of profit and loss consist of the following:

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Tax expenses		
Current tax	7,876,158	4,000,000
Deferred tax	-	-
Total taxes	**7,876,158**	**4,000,000**

The tax expense can be reconciled for the period to the accounting profit as follows

(Amount in Rupees)

	31-Mar-19	31-Mar-18
Profit Before Tax	26,702,609	32,591,044
Applicable tax rate	27 82%	25 75%
Computed tax expense	7,428,666	8,392,194
Deferred tax**	447,492	-4,392,194
At the effective income tax rate	-	-
Total tax expense reported in the statement of profit and loss	-	-

**Deferred tax asset has not been recognized on brought forward losses as there is no probability/convincing or other evidence that sufficient taxable profits will be available against which DTA will be adjusted

24 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-19	31-Mar-18
Profit after tax attributable to shareholders of the parent (Amount in Rupees)		
Continuing operations (Amount in Rupees)	7,584,573	28,591,044
Discontinued operations (Amount in Rupees)	-	-
Profit attributable to equity shareholders of the parent for basic/diluted earnings per share (Amount in Rupees)	**7,584,573**	**28,591,044**
Weighted average number of equity shares of Rs 10 each outstanding during the period used in calculating basic and diluted earnings per share (No of Shares in units)	4,760,000	4,760,000
Earnings per share for continuing operations -Basic (Rs in units)	1 59	6 01
Earnings per share for continuing operations -Diluted (Rs in units)	1 59	6 01

PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS 23 North Boag Road T. Nagar, Chennai 600 017

Honey Flower Estates Private Limited
Notes to financial statements for the year ended March 31, 2019

1 Corporate Information

Honey Flower Estates Private Limited (CIN U70100KA2003PTC032917) was incorporated on 25th November 2003, to carry on the business of Real Estate & Property Development and Construction of all kinds of infrastructure and super structures

The registered office of the company is located in Hosur in Tamilnadu, India

Information on other related party relationships of the Company is provided in Note 25

The financial statements were approved for issue in accordance with a resolution of the directors on 25th April 2019

2 Significant accounting policies

A Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified) The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter

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 financial statements are presented in Indian Rupees (INR)

B Summary of significant accounting policies

a) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or 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 A liability is current when it is
i) It is expected to be settled in normal operating cycle
ii)It is held primarily for the purpose of trading
ii)It is held primarily for the purpose of trading
iii)It is due to be settled within twelve months after the reporting period, or
iv)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 Deferred tax assets and liabilities are classified as non-current assets and liabilities The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

I Property, Plant and Equipments

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015
Land is carried at historical cost All other items of property, plant and equipment are stated at historical cost less accumulated depreciation Historical cost includes expenditure that is directly attributable to the acquisition of the items
Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date

Recognition:
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably

Fixed Assets are stated at acquisition cost less accumulated depreciation and cumulative impairment Such cost includes the expenditure that is directly attributable to the acquisition of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably The carrying amount of any component accounted for as a separate asset are derecognised when replaced Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

c) Depreciation on Property, Plant and Equipment

Depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs 5,000 which are fully depreciated in the year of acquisition

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Depreciation charges for impaired assets is adjusted in future periods in such a manner that revised carrying amount of the asset is allocated over its remaining useful life

B Purushottam & Co
23/A North Boag Road, T Nagar, Chennai 600 017
Chartered Accountants

Honey Flower Estates Private Limited
Notes to financial statements for the year ended March 31, 2019

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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

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B Summary of significant accounting policies

a) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification An asset is treated as current when it is:
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ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or 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 A liability is current when it is
i) It is expected to be settled in normal operating cycle
ii)It is held primarily for the purpose of trading
ii)It is held primarily for the purpose of trading
iii)It is due to be settled within twelve months after the reporting period, or
iv)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 Deferred tax assets and liabilities are classified as non-current assets and liabilities The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

I Property, Plant and Equipments

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015
Land is carried at historical cost All other items of property, plant and equipment are stated at historical cost less accumulated depreciation Historical cost includes expenditure that is directly attributable to the acquisition of the items
Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date

Recognition:
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably

Fixed Assets are stated at acquisition cost less accumulated depreciation and cumulative impairment Such cost includes the expenditure that is directly attributable to the acquisition of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably The carrying amount of any component accounted for as a separate asset are derecognised when replaced Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

c) Depreciation on Property, Plant and Equipment

Depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs 5,000 which are fully depreciated in the year of acquisition

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Depreciation charges for impaired assets is adjusted in future periods in such a manner that revised carrying amount of the asset is allocated over its remaining useful life

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d) Investment properties

Since there is no change in the functional currency the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date viz 1st April 2015

Investment properties are measured initially at cost, including transaction costs Subsequent to initial recognition investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives All other repair and maintenance costs are recognised in profit or loss as incurred

Depreciation is recognised using straight line method so as to write off the cost of investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where useful life was determined by technical evaluation, over the life so determined Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property Freehold land and properties under construction are not depreciated

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition Following initial recognition intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses Internally generated intangibles excluding capitalised development costs are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred

Intangible assets include software and their useful lives are assessed as either finite or indefinite
Research costs are expensed as incurred Development expenditure incurred on an individual project is recognised as an intangible asset when all of the below conditions are met
i The technical feasibility of completing the intangible asset so that it will be available for use or sale
ii The Company s intention to complete the asset and use or sell it
iii The Company has ability to use or sell the asset
iv It can be demonstrated how the asset will generate probable future economic benefits
v Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and
vi The ability to measure reliably the expenditure attributable to the intangible asset during development

f) Amortisation of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset

Intangible assets like the Software licence are amortised over the useful life of 6 years as estimated by the management

g) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset All other borrowing costs are expensed in the period in which they occur Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

h) Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or if lower at the present value of the minimum lease payments Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets in which case they are capitalized in accordance with the Company s general policy on the borrowing costs

Contingent rentals are recognised as expenses in the periods in which they are incurred

A leased asset is depreciated over the useful life of the asset However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term
Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either
i)another systematic basis is more representative of the time pattern of the user s benefit even if the payments to the lessors are not on that basis, or
ii) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases If payments to the lesso vary because of factors other than general inflation, then this condition is not met

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee Amounts due from lessees under finance leases are recorded as receivables at the Group s net investment in the leases Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

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h) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount In assessing value in use, recent market transactions are taken into account, if available If no such transactions can be identified, an appropriate valuation model is used

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased If such indication exists, the Company estimates the asset's or CGU's recoverable amount A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount Recoverable amount is determined
(i) in case of an individual asset, at the higher of the net selling price and the value in use; and
(ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's net selling price and the value in use

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset)

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss

i) **Provisions, Contingent liabilities, Contingent assets, and Commitments**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost "
Contingent liability is disclosed in the case of

•A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
•A present obligation arising from past events, when no reliable estimate is possible
•A possible obligation arising from past events, unless the probability of outflow of resources is remote

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably The Company does not recognize a contingent liability but discloses its existence in the financial statements

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

j) **Financial Intruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period The effective

interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period

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a) Financial Assets

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets measured at fair value

"Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss

Impairment of financial assets

"Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss

For financial assets whose credit risk has not significantly increased since initial recognition loss allowance equal to twelve months expected credit losses is recognised Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition "

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

b) Financial liabilities and equity intruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities Equity instruments are recorded at the proceeds received, net of direct issue costs

Financial Liabilities

Financial liabilities are initially measured at fair value net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

a Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee

b De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability The difference in the respective carrying amounts is recognised in the statement of profit and loss

Off-setting of financial instruments

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

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

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l) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

"A fair value measurement of a non-financial asset takes into account a market participant s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximising the use of relevant observable inputs and minimising the use of unobservable inputs"

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period "

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained Valuers are normally rotated every three years

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

The Company, in conjunction with the Company s external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

This note summarises accounting policy for fair value

m) Revenue recognition Under Ind AS 115 for companies where there is no contract with customer.

The Company applied Ind AS 115 for the first time from April 1 2018 Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue Revenue is recognized on transfer of control of goods and services to the customer at the amount to which the company expects to be entitled Revenue is measured at the fair value of the consideration received or receivable , taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government
In current financial year, Company does not have any revenue arising from contract with customers and thus there is no impact on the financial statements of the company on account this new revenue recognition standard

Interest Income

"For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR) EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability When calculating the effective interest rate the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses Interest income is included in finance income in the statement of profit and loss

Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable "

Dividends

"Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend "

n) Taxes

Tax expense comprises current and deferred tax

Current Income Tax

"Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate "

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model Deferred tax liabilities are generally recognised for all the taxable temporary differences In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax law in India, which is likely to give future economic benefits in form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in balance sheet when the assets can be measured reliably and it is probable that future economic benefit associated with the assets will be realised

o) Corporate Social Responsibility ("CSR") expenditure

The Company charges its CSR expenditure, if any, during the year to the statement of profit and loss

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Honey Flower Estates Private Limited
Notes to financial statements for the year ended March 31, 2019

25 Related Party Disclosure

A) List of related parties

Enterprises that control the Company

GMR SEZ & Port Holdings Limited (GSPHPL) (Holding Company)
GMR Infrastructure Limited (GIL)
GMR Enterprises Private Limited (GEPL)

Fellow Subsidiary Companies

Amartya Properties Private Limited(Amartya)
Advika Properties Private Limited (Advika)
Aklima Properties Private Limited (Aklima)
Baruni Properties Private Limited (Baruni)
Bougainvillea Properties Private Limited (BPPL)
Camelia Properties Private Limited (CPPL)
Deepesh Properties Private Limited (DPPL)
Eila Properties Private Limited (EPPL)
Gerbera Properties Private Limited (GPPL)
Lakshmi Priya Properties Private Limited (LPPPL)
Larkspur Properties Private Limited (LPPL)
GMR Hosur Industrial City Private Limited (GHICPL)
Honeysuckle Properties Private Limited (HPPL)
Idika Properties Private Limited (IPPL)
Krishnapriya Properties Private Limited (KPPPL)
Nadira Properties Private Limited (NPPL)
Padmapriya Properties Private Limited (PPPPL)
Pranesh Properties Private Limited (Pranesh)
Prakalpa Properties Private Limited (Prakalpa)
Purnachandra Properties Private Limited (PPPL)
Radhapriya Properties Private Limited (RPPPL)
Shreyadita Properties Private Limited (SPPL)
Sreepa Properties Private Limited (Sreepa)
GMR Hosur Energy Limited (GHEL)
GMR Krishnagiri SIR Limited (GKSIR)
Namitha Real Estates Private Limited (NREPL)
Suzone properties Private Limited (Suzone)
Lilliam Properties Private Limited (Lilliam)
GMR Utilities Private Limited (GUPL)
Raxa Security Services Limited (RSSL)
Kakinada SEZ Ltd (KSEZ)
East Godavari Power Distribution Company Private Limited(EGPDL)

Key Management Personnel

Arivu Chelvan R
K L Krishna Kumar

B) Summary of transactions with the above related parties is as follows:

Particulars	31-Mar-19	31-Mar-18
Loan Received		
- Enterprises that Control the Company - GSPHL		-
Reimbursement of Expenses:		
- Fellow subsidiary - RPPPL		10,362,121
Reimbursement of TDS & GST to:		
- Fellow subsidiary - RPPPL	8,989,804	
Interest on loan :		
- Enterprises that Control the Company - GSPHL	510,405	720,206
Fellow Subsidiary-GKSIR	456,573	
Fellow Subsidiary - KSEZ	204,726	
Other Expenses to :		
-Fellow subsidiary - RSSL	1,511,954	1,838,261
Lease Deposits Refunded		
Fellow Subsidiary-GAPL		
Fellow Subsidiary-RSSL		
- Enterprises that Control the Company - GIL		1,248,400
Loan given to:-		
- Enterprises that Control the Company - GSPHL	11,300,000	
Fellow Subsidiary-GKSIR	19,800,000	
Fellow Subsidiary - KSEZ	5,000,000	
Loan repayment from:		
- Enterprises that Control the Company - GSPHL	(11,300,000)	
Fellow Subsidiary-GKSIR	(1,100,000)	
Loan Repayment to:-		
- Enterprises that Control the Company - GSPHL		18,153,547
Advances (Received back) / given:-		
- Enterprises that Control the Company - GSPHL		-
- Enterprises that Control the Company - GIL		-
- Enterprises that Control the Company - GIL		-
Repayment of interest on loan		
- Enterprises that Control the Company - GSPHL		2,802,202

C)

Outstanding Balances at the year-end	31-Mar-19	31-Mar-18
Equity Share Capital		
Enterprises that Control the Company - GSPHPL	47,600,000	47,600,000
Share Premium		
- Enterprises that Control the Company - GSPHPL	285,000,000	285,000,000
Loan received		
- Enterprises that Control the Company - GSPHPL		-
Interest on Loan		
Enterprises that Control the Company - GSPHPL		-
-Fellow Subsidiary-GKSIR	410,917	
-Fellow Subsidiary-KSEZ	184,253	
Loan given to:		
-Fellow Subsidiary-GKSIR	18,700,000	-
-Fellow Subsidiary-KSEZ	5,000,000	-
Creditors / payable		
- Fellow subsidiary - RSSL	118,576	1,455,460
Lease deposits received		
- Enterprises that Control the Company - GIL		-
-Fellow Subsidiary-GAPL		

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27 Income tax expenses in the statement of profit and loss consist of the following:

	Year ended 31-Mar-19	Year ended 31-Mar-18
Tax expenses		
Current tax	-	-
Deferred tax	-	-
Total taxes	-	-
Effective Tax Reconciliation for the year ended March 31, 2018		
(Amount in Rupees , unless otherwise stated)		
Income tax	**Year ended 31-Mar-19**	**Year ended 31-Mar-18**
Accounting profit before tax	**26,702,609**	**32,591,044**
Tax rate	25.75%	25.75%
Tax at the applicable tax rate of 25.75%	**6,875,922**	**8,392,194**
Utilisation of tax losses and unabsorbed depreciation		-
Deduction under tax holidays	-	-
Deferred tax**	6,875,922	8,392,194
At the effective income tax rate	13,751,844	16,784,388
Total tax expense reported in the statement of profit and loss	**7,876,158**	**4,000,000**

**Deferred tax asset has not been recognized on brought forward losses as there is no probability/convincing or other evidence that sufficient taxable profits will be available against which DTA will be adjusted.

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26 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables The main purpose of these financial liabilities is to finance the Company's operations The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations

The Company is exposed to market risk, credit risk and liquidity risk The Company's senior management oversees the management of these risks Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

A. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments

The sensitivity analyses in the following sections relate to the position as at 31 March 2019 and 31 March 2018

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions

The following assumptions have been made in calculating the sensitivity analyses:
► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018

B. Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates The Company does not have fluctuating interest rate borrowings, thus company does not have any interest rate risk

C. Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates The Company does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk

D. Credit risk
Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable The maximum exposure to credit risk is equal to the carrying value of the financial assets The objective of managing counterparty credit risk is to prevent losses in financial assets The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors

E. Liquidity Risk
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

(Amount in Rupees)

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2019					
Borrowings	-				-
Trade and other payables	1,151,639				1,151,639
Other financial liabilities	22,882,795				22,882,795
Total	**24,034,434**	-	-	-	**24,034,434**
Year ended March 31, 2018					
Borrowings	-				-
Trade and other payables	2,637,181				2,637,181
Other financial liabilities	28,989,124				28,989,124
Total	**31,626,305**	-	-	-	**31,626,305**

B PURUSHOTTAM & CO
23 North Boag Road, T. Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

28 Recent accounting pronouncements

A) Indian Accounting Standards (Ind AS) issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases The amendment rules are effective from reporting periods beginning on or after April 1, 2019 This standard replaces current guidance in Ind AS 17 and is a far reaching change in accounting by lessees in particular

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17 The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17 The lessor still has to classify leases as either finance or operating

Ind AS 116 is effective for the Group in the first quarter of fiscal year 2019 using either one of two methods:

(a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or

(b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method)

The Company continues to evaluate the available transition methods and its contractual arrangements The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements The Company has established an implementation team to implement Ind AS 116 related to leases and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary

A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed

B) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below The Company intends to adopt these standards, if applicable, when they become effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standards:

Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, 'Income taxes'

The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee

This amendment clarifies how the recognition and measurement requirements of Ind AS 12 'Income taxes', are applied where there is uncertainty over income tax treatments An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law The amendment applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates

The interpretation is effective for annual periods beginning on or after April 1, 2019

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow

Prepayment Features with Negative Compensation, Amendments to Ind AS 109, Financial Instruments.

This amendment enables entities to measure certain pre-payable financials assets with negative compensation at amortised cost These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit and loss Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest However, to qualify for amortised cost measurement, the negative compensation' must be 'reasonable compensation for early termination of the contract'

That is, when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised in profit or loss The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate

The interpretation is effective for annual periods beginning on or after April 1, 2019

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow

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Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19, Employee Benefits.

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- separately recognise any changes in the asset ceiling through other comprehensive income

The interpretation is effective for annual periods beginning on or after April 1, 2019

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow

Annual Improvements to Ind AS

- **Ind AS 23, 'Borrowing Cost'**- clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings
- **Ind AS 103, 'Business Combination'**- clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages The acquirer should re-measure its previously held interest in the joint operation at fair value at the acquisition date
- **Ind AS 111, 'Joint arrangements'**- clarified that the party obtaining joint control of a business that is a joint operation should not measure its previously held interest in joint operation
- **Ind AS 12, 'Income Taxes'**- clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised These requirements apply to all income tax consequences of dividends

Previously, it was unclear whether the income tax consequences of dividend should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous

The interpretation is effective for annual periods beginning on or after April 1, 2019

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

B. PURUSHOTTAM & CO. 23/A North Boag Road, T. Nagar Chennai 600 017 CHARTERED ACCOUNTANTS

29 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company The primary objective of the Company's capital management is to maintain strong credit rating and heathy capital ratios in order to support its business and maximise the shareholder value

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt The Company includes within net debt, loans and borrowings, trade and other payables, less cash and cash equivalents

(Amount in Rupees)

		31-Mar-19	31-Mar-18
Borrowings			
Less: Cash and cash equivalents (Note10)		(952,336)	(3,880,177)
Net debt	(i)	**(952,336)**	**(3,880,177)**
Share Capital		47,600,000	47,600,000
Other Equity		331,386,215	323,801,644
Total capital	(ii)	**378,986,215**	**371,401,644**
Capital and net debt	(iii= i+ii)	**378,033,879**	**367,521,467**
Gearing ratio (%)	(i/iii)	-0 25%	-1 06%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period

No changes were made in the objectives, policies or processes for managing capital during the period

30 Segment reporting

The company is engaged primarily in the business of procurement of land Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segemnt Reporting issued by the ICAI are not applicable to the present activities of the company

31 The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016 The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016 The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016 Therefore the company has not considered the amendments made vide MCA notification dated March 30, 2016 in the financial statements

32 Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs NIL (Mar'18 – Rs NIL)

33 Pending litigations

The Company does not have any pending litigations which would impact its financial position

34 Foreseeable losses

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

35 MSME Dues

There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2019 This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company

As per our report of even date

For B.Purushottam & Co.,
Chartered Accountants
Firm registration number: 002808S

B. PURUSHOTTAM & CO.
23/A, North Boag Road, T. Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

KVNS Kishore
Partner
Membership No:206734

Place : Hosur
Date : 25th April' 2019

For and on behalf of the board of directors
Honey Flower Estates Private Limited

Arivu Chelvan R
Director
DIN: 3391559

K L Krishna Kumar
Director
DIN: 8206490

Related Party Transaction Details
For the period ended March 31, 2019
Balance Sheet
Honey Flower Estates Private Limited
Company Code E5529

A Receivable / Reimbursement / Trade receivable / Deposits paid / Interest receivable

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Interest on Loan		Other Current Financial Assets	Interest accrued on loan to group companies	410,917		410,917.00
2	KSL	I_E5600	Kakinada SEZ Limited	Interest on Loan		Other Current Financial Assets	Interest accrued on loan to group companies	184,253		184,253.00

B. Payable / Trade payable / Retention payable / Deposits received / Interest payable

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	RAXA	I_E8000	Raxa Security Services Limited	Security Charges		Other Current Financial Liabilities	Non trade payables	118576		118,576.00
2										-

C Loan given to group companies / Share application money / Other advances

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of related party loans / debenture Other IND AS adjustment	Notional interest expense accrued till date	Total (net of Ind AS Adjustments)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Loan given		Loans Non Current	Loans/Advances to related parties	18,700,000			18,700,000.00
2	KSL	I_E5600	Kakinada SEZ Limited	Loan given		Loans Non Current	Loans/Advances to related parties	5,000,000	-		5,000,000.00

D Loan taken from group companies / Share application money refundable / Other loans/ Prefrence Share/ Debentures

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	Notional interest expense accrued till date	Total (IGAAP + IND AS Adjustments)
1											
2											-
3											-

E. Deferred Tax

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	DTL on Equity Component	DTL reversed via Notional interest	Total (IGAAP + IND AS Adjustments)
1											-
2											

F. Share Capital/ Other Equity (SAM/ Equity Component of Loan/ Debenture/ Preference share)

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	DTL/ DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Share Capital		Equity	Share Capital	47,600,000			
2	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Share Premium		Other equity	Securities premium account	285,000,000			
3											

G. Investment in group company (including equity components of loans/ debenture/ pref share/ financial guarantee)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of preference share/ debenture/ Loans	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1										-	
2											
3											

H. Provision

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1										-
2										
3										-

Related Party Transaction Details
For the period ended March 31, 2019
Profit & Loss
Honey Flower Estates Private Limited
Company Code E5529

A. Income

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Income	Reimbursement Income	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Interest on Loan		Other income	Interest income on loans	510405				510,405.00
2	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Interest on Loan		Other income	Interest income on loans	456573				456,573.00
3	KSL	I_E5600	Kakinada SEZ Limited	Interest on Loan		Other income	Interest income on loans	204726				204,726.00
4												

B Expense (including Dividend paid)

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Expense	Reimbursement Expense	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	RAXA	I_E8000	Raxa Security Services Limited	Security Charges		Other expenses	Security	1511954				1,511,954.00
2												
3												
4												

C. Expenses / income capitalised to CWIP / FA / Other intangible assets

In Rs.

Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount			Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1												
2												
3												
4												

For B Purushottam & Co ,
Firm registration number 002808S
Chartered Accountants

KVNS Kishore
Partner
M.No. 206734

B PURUSHOTTAM & CO * 23/A, North Boag Road, T Nagar Chennai 600 017 * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Arivu Chelvan
Director
DIN: K L Krishna Kumar

0
Company Secretary