

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, 2021, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 independence 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 financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

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

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

When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls 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 matter to be included in the Auditor’s Report under section 197(16):
- In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration during the year ended March 31, 2021 and accordingly the limits for payment of managerial remuneration specified in section 197 of the Act are not applicable
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. Refer Note no 32 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 33 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 during the year ended March 31, 2021

for **B. Purushottam & Co.**
Chartered Accountants
Firm’s Registration No. 002808S

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAACO5491
Place: Chennai
Date: 04-06-2021

**Annexure A to the Independent Auditor's report of even date to the members of Honey Flower Estates Private Limited, on the financial statements for the year ended March 31, 2021
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) As explained to us, property, plant and equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company does not have inventory as at the balance sheet date. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act and in this regard:
 - (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 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
- (v) In our opinion, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and securities. Further, there were no investments, guarantees or securities during the year under section 185 of the Act.
- (vi) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 and the relevant rules framed thereunder. Accordingly, clause 3(vi) of the Order are not applicable.
- (vii) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (viii) According to the information and explanations given to us in respect of statutory dues:
 - (a) 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 March 31, 2021 for a period of more than six months from the date on which they became payable.
 - (b) No dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax are outstanding on account of any dispute.

- (viii) The Company has not taken any loans or borrowings from any financial institutions, banks or Government, nor has it issued any debentures. Accordingly, provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid any managerial remuneration during the year. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 0028085

B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAACO5491
Place: Chennai
Date: 04-06-2021

Annexure B: Independent Auditors' Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Honey Flower Estates Private Limited ("the Company") for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors 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 for the Audit of Internal Financial Controls with Reference to Financial Statements

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 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.

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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 21243632AAAACO5491
Place: Chennai
Date: 04-06-2021

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Balance Sheet As at March 31, 2021

(Amount in Rupees)

	Notes	As at 31-Mar-21	As at 31-Mar-20
Assets			
Non- current assets			
Property, plant and equipment	3	10,091,982	12,369,836
Intangible assets	4	17,695	1,801
Investment property	5	349,144,075	353,746,032
Financial assets			
Loans	7	19,657,000	28,957,000
Non-current tax assets (net)		-	284,110
		378,910,752	395,358,779
Current assets			
Financial assets			
Investments	11	20,009,709	-
Trade receivables	6	3,912,958	3,531,474
Cash and cash equivalents	10	1,683,922	4,064,210
Other financials assets	8	4,995,860	2,464,256
Other current assets	9	1,704,030	899,432
		32,306,479	10,959,372
Total assets		411,217,230	406,318,151
Equity and liabilities			
Equity			
Equity share capital	11	47,600,000	47,600,000
Other equity	12	340,617,203	331,795,101
Equity attributable to equity holders of the parent		388,217,203	379,395,101
Total equity		388,217,203	379,395,101
Current liabilities			
Financial liabilities			
Trade Payables:			
Total Outstanding Dues to MSME	13	-	444,751
Total Outstanding Dues to Creditors Other than MSME	13	208,312	1,895,300
Other financial liabilities	14	21,455,660	24,346,773
Other current liabilities	15	358,879	236,226
Current tax liabilities (net)		977,176	-
		23,000,027	26,923,050
Total liabilities		23,000,027	26,923,050
Total equity and liabilities		411,217,230	406,318,151

Corporate information about the Company	1
Summary of significant accounting policies	2

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

**B Mahidhar
Krrishna**
Digitally signed by B Mahidhar
Krrishna
DN: cn=B Mahidhar Krishna,
o=B Purushottam & Co.,
email=mahidhar@bpcoc.in
Date: 2021.06.04 19:24:55
+05'30'

B Mahidhar Krrishna
Partner
Membership No: 243632

Place : Hosur
Date : 4th June'2021

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

Digitally signed by Arivu Chelvan R
DN: cn=Arivu Chelvan R,
o=Honey Flower Estates Private Limited,
ou=Directors,
email=arivu@honeyflowerestates.com,
serialNumber=2.3.4.1.2.3.4.5.6.7.8.9.10.11.12.13.14.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.101.102.103.104.105.106.107.108.109.110.111.112.113.114.115.116.117.118.119.120.121.122.123.124.125.126.127.128.129.130.131.132.133.134.135.136.137.138.139.140.141.142.143.144.145.146.147.148.149.150.151.152.153.154.155.156.157.158.159.160.161.162.163.164.165.166.167.168.169.170.171.172.173.174.175.176.177.178.179.180.181.182.183.184.185.186.187.188.189.190.191.192.193.194.195.196.197.198.199.200.201.202.203.204.205.206.207.208.209.210.211.212.213.214.215.216.217.218.219.220.221.222.223.224.225.226.227.228.229.230.231.232.233.234.235.236.237.238.239.240.241.242.243.244.245.246.247.248.249.250.251.252.253.254.255.256.257.258.259.260.261.262.263.264.265.266.267.268.269.270.271.272.273.274.275.276.277.278.279.280.281.282.283.284.285.286.287.288.289.290.291.292.293.294.295.296.297.298.299.300.301.302.303.304.305.306.307.308.309.310.311.312.313.314.315.316.317.318.319.320.321.322.323.324.325.326.327.328.329.330.331.332.333.334.335.336.337.338.339.340.341.342.343.344.345.346.347.348.349.350.351.352.353.354.355.356.357.358.359.360.361.362.363.364.365.366.367.368.369.370.371.372.373.374.375.376.377.378.379.380.381.382.383.384.385.386.387.388.389.390.391.392.393.394.395.396.397.398.399.400.401.402.403.404.405.406.407.408.409.410.411.412.413.414.415.416.417.418.419.420.421.422.423.424.425.426.427.428.429.430.431.432.433.434.435.436.437.438.439.440.441.442.443.444.445.446.447.448.449.450.451.452.453.454.455.456.457.458.459.460.461.462.463.464.465.466.467.468.469.470.471.472.473.474.475.476.477.478.479.480.481.482.483.484.485.486.487.488.489.490.491.492.493.494.495.496.497.498.499.500.501.502.503.504.505.506.507.508.509.510.511.512.513.514.515.516.517.518.519.520.521.522.523.524.525.526.527.528.529.530.531.532.533.534.535.536.537.538.539.540.541.542.543.544.545.546.547.548.549.550.551.552.553.554.555.556.557.558.559.560.561.562.563.564.565.566.567.568.569.570.571.572.573.574.575.576.577.578.579.580.581.582.583.584.585.586.587.588.589.590.591.592.593.594.595.596.597.598.599.600.601.602.603.604.605.606.607.608.609.610.611.612.613.614.615.616.617.618.619.620.621.622.623.624.625.626.627.628.629.630.631.632.633.634.635.636.637.638.639.640.641.642.643.644.645.646.647.648.649.650.651.652.653.654.655.656.657.658.659.660.661.662.663.664.665.666.667.668.669.670.671.672.673.674.675.676.677.678.679.680.681.682.683.684.685.686.687.688.689.690.691.692.693.694.695.696.697.698.699.700.701.702.703.704.705.706.707.708.709.710.711.712.713.714.715.716.717.718.719.720.721.722.723.724.725.726.727.728.729.730.731.732.733.734.735.736.737.738.739.740.741.742.743.744.745.746.747.748.749.750.751.752.753.754.755.756.757.758.759.760.761.762.763.764.765.766.767.768.769.770.771.772.773.774.775.776.777.778.779.780.781.782.783.784.785.786.787.788.789.790.791.792.793.794.795.796.797.798.799.800.801.802.803.804.805.806.807.808.809.810.811.812.813.814.815.816.817.818.819.820.821.822.823.824.825.826.827.828.829.830.831.832.833.834.835.836.837.838.839.840.841.842.843.844.845.846.847.848.849.850.851.852.853.854.855.856.857.858.859.860.861.862.863.864.865.866.867.868.869.870.871.872.873.874.875.876.877.878.879.880.881.882.883.884.885.886.887.888.889.890.891.892.893.894.895.896.897.898.899.900.901.902.903.904.905.906.907.908.909.910.911.912.913.914.915.916.917.918.919.920.921.922.923.924.925.926.927.928.929.930.931.932.933.934.935.936.937.938.939.940.941.942.943.944.945.946.947.948.949.950.951.952.953.954.955.956.957.958.959.960.961.962.963.964.965.966.967.968.969.970.971.972.973.974.975.976.977.978.979.980.981.982.983.984.985.986.987.988.989.990.991.992.993.994.995.996.997.998.999.1000.1001.1002.1003.1004.1005.1006.1007.1008.1009.1010.1011.1012.1013.1014.1015.1016.1017.1018.1019.1020.1021.1022.1023.1024.1025.1026.1027.1028.1029.1030.1031.1032.1033.1034.1035.1036.1037.1038.1039.1040.1041.1042.1043.1044.1045.1046.1047.1048.1049.1050.1051.1052.1053.1054.1055.1056.1057.1058.1059.1060.1061.1062.1063.1064.1065.1066.1067.1068.1069.1070.1071.1072.1073.1074.1075.1076.1077.1078.1079.1080.1081.1082.1083.1084.1085.1086.1087.1088.1089.1090.1091.1092.1093.1094.1095.1096.1097.1098.1099.1100.1101.1102.1103.1104.1105.1106.1107.1108.1109.1110.1111.1112.1113.1114.1115.1116.1117.1118.1119.1120.1121.1122.1123.1124.1125.1126.1127.1128.1129.1130.1131.1132.1133.1134.1135.1136.1137.1138.1139.1140.1141.1142.1143.1144.1145.1146.1147.1148.1149.1150.1151.1152.1153.1154.1155.1156.1157.1158.1159.1160.1161.1162.1163.1164.1165.1166.1167.1168.1169.1170.1171.1172.1173.1174.1175.1176.1177.1178.1179.1180.1181.1182.1183.1184.1185.1186.1187.1188.1189.1190.1191.1192.1193.1194.1195.1196.1197.1198.1199.1200.1201.1202.1203.1204.1205.1206.1207.1208.1209.1210.1211.1212.1213.1214.1215.1216.1217.121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Statement of Profit and loss for the Year ended March 31, 2021

(Amount in Rupees)

	Notes	Year ended 31-Mar-21	Year ended 31-Mar-20
Continuing Operations			
Income			
Revenue from operations	16	24,314,574	27,392,174
Other income	17	4,244,011	3,820,299
Total income (A)		28,558,585	31,212,473
Expenses			
Employee benefits expense	18	34,999	125,829
Depreciation and amortization	19	6,863,915	7,824,944
Finance cost	20	660	1,598,399
Other expenses	21	8,081,732	15,827,185
Total expenses (B)		14,981,306	25,376,357
Profit / (loss) before tax from continuing operations (A-B)		13,577,279	5,836,116
Exceptional items - gains / (losses)	22	-	-
Profit / (loss) before tax from continuing operations		13,577,279	5,836,116
Tax expenses of continuing operations	22		
Current tax		4,755,177	5,243,228
Adjustments of tax relating to earlier periods		-	184,002
Deferred tax charge/ (credit)		-	-
MAT credit entitlement		-	-
(Loss) / profit after tax from continuing operations		8,822,102	408,886
(Loss) / profit for the year		8,822,102	408,886
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		8,822,102	408,886
Earnings per equity share (Rs.) from continuing operations	23	1.85	0.09
Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Rs.10 each)			
Earnings per equity share (Rs.) from continuing operations	23	1.85	0.09
Diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Rs.10 each)			
Corporate information about the Company	1		
Summary of significant accounting policies	2		

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

As per our report of even date

For B.Purushottam & Co.,

Chartered Accountants

Firm registration number: 002808S

**B Mahidhar
Krishna**

Digitally signed by B Mahidhar
Krishna
DN: cn=B Mahidhar Krishna, c=IN,
o=B. Purushottam & Co.,
email=bmahidhar@ppca.in
Date: 2021.06.04 19:25:12 +05'30'

B Mahidhar Krrishna

Partner

Membership No: 243632

Place : Hosur

Date : 4th June'2021

For and on behalf of the board of directors

Honey Flower Estates Private Limited

Digitally signed by Arivu Chelvan R
DN: c=IN, o=Personal, OU=4493,
serialNumber=202070794c7e88a098a11b0c0c651d4e52a85ca708a,
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1.3.4.20-cv=22070794c7e88a098a11b0c0c651d4e52a85ca708a,
serialNumber=52a8132aa7a554324179514424879a08a701c22
d80867c32255334234234, cn=Arivu Chelvan R

Arivu Chelvan R

Director

DIN: 3391559

Digitally signed by K L Krishna Kumar
DN: cn=K L Krishna Kumar, o=Honey Flower Estates Private Limited,
ou=Directors, email=klkrishna@honeyflowerestates.com,
c=IN,
1.3.4.20-cv=22070794c7e88a098a11b0c0c651d4e52a85ca708a,
1.3.4.20-cv=22070794c7e88a098a11b0c0c651d4e52a85ca708a,
serialNumber=52a8132aa7a554324179514424879a08a701c22
d80867c32255334234234, cn=K L Krishna Kumar

K L Krishna Kumar

Director

DIN: 8206490

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 2019			14,561,276	6,678,938	12,630,090	4,966,436	38,836,740
Additions			87,630				87,630
Disposals				-4,355,594			-4,355,594
At 31 March 2020	-	-	14,648,906	2,323,344	12,630,090	4,966,436	34,568,776
Additions			-				-
Disposals							-
At 31 March 2021	-	-	14,648,906	2,323,344	12,630,090	4,966,436	34,568,776
Depreciation							
At 1 April 2019			11,868,234	2,537,996	4,762,155	1,539,490	20,707,874
Charge for the year			1,356,580	364,691	1,200,407	368,486	3,290,164
Disposals				-1,799,099			-1,799,099
At 31 March 2020	-	-	13,224,813	1,103,588	5,962,562	1,907,976	22,198,940
Charge for the year			519,817	220,536	1,198,880	313,982	2,253,215
Charge for the earlier year as short/(excess) charged			62,954	302	-21	-38,596	24,639
Disposals				-			-
At 31 March 2021	-	-	13,807,584	1,324,427	7,161,421	2,183,362	24,476,794
Impairment							
At 1 April 2019							-
Charge for the year							-
At 31 March 2020	-	-	-	-	-	-	-
Charge for the year							-
At 31 March 2021	-	-	-	-	-	-	-
Net Book value							
At 31 March 2021	-	-	841,322	998,917	5,468,669	2,783,074	10,091,982
At 31 March 2020	-	-	1,424,093	1,219,756	6,667,528	3,058,460	12,369,836
At 1 April 2019	-	-	2,693,043	4,140,942	7,867,935	3,426,946	18,128,866

4 Intangible assets

(Amount in Rupees)

	Computer software	Total
Cost		
At 1 April 2019		1,821,321
Additions		-
Disposals		-
At 31 March 2020		1,821,321
Additions		-
Disposals		-
At 31 March 2021		1,821,321
Amortization		
At 1 April 2019		1,817,720
Charge for the year		1,800
At 31 March 2020		1,819,520
Charge for the year		1,708
Charge for the earlier year as short/(excess) charged		-17,603
At 31 March 2021		1,803,626
Net Book Value		
At 31 March 2021		17,695
At 31 March 2020		1,801
At 1 April 2019		3,601

Honeyflower Estates Private Limited

Formerly Known as M/s. Sai Sports Private Limited
Ground Floor, Skip House 25/1, Museum Road, Bangalore - 560 025

: Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
	Balance as at 01-Apr-2020	Additions / (Disposals)	Balance as at 01-Apr-2020	Depreciation charge for the FY 2020-21	On disposals	Balance as at March,31 2021	Balance as at 31-Mar-2020
		Balance as at March,31 2021					
I Tangible Assets							
1 Land	107,183,088	-	107,183,088	-	-	-	107,183,088
2 Building	286,560,132	-	286,560,132	4,528,413	-	44,599,145	241,960,987
3 Office Equipments	10,785,667	-	10,785,667	-	-	10,252,675	532,992
4 Computers	3,863,239	-	3,863,239	519,817	-	3,554,909	308,331
5 Furniture and fixtures	2,323,344	-	2,323,344	220,536	-	1,324,427	998,917
6 Furniture (Sold in FY 2019-20)	(0)	-	(0)	-	-	-	(0)
7 Electrical Equipment	12,630,090	-	12,630,090	1,198,880	-	7,161,421	6,667,549
8 Plant & Machinery	4,966,436	-	4,966,436	313,982	-	2,183,362	3,097,056
Total - Tangible Assets	428,311,996	-	428,311,996	6,781,628	-	69,075,940	364,124,259
II Intangible Assets							
Software	1,821,321	-	1,821,321	1,708	-	1,803,626	19,403
Total - Intangible Assets	1,821,321	-	1,821,321	1,708	-	1,803,626	19,403
Grand Total	430,133,317	-	430,133,317	6,783,337	-	70,879,568	364,143,662

Honey Flower Estates Private Limited
Statement of standalone assets and liabilities

(Amount in Rupees)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	10,091,982	12,369,836
Investment property	349,144,075	353,746,032
Goodwill		
Other intangible assets	17,695	1,801
Loans and advances	19,657,000	28,957,000
Non-current tax assets (net)	-	284,110
	378,910,752	395,358,779
b) Current assets		
Financial assets		
Investments	20,009,709	-
Trade receivables	3,912,958	3,531,474
Cash and cash equivalents	1,683,922	4,064,210
Other financial assets	4,995,860	2,464,256
Other current assets	1,704,030	899,432
	32,306,479	10,959,372
TOTAL ASSETS (a+b)	411,217,230	406,318,151
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	47,600,000	47,600,000
Other equity	340,617,203	331,795,101
Total equity	388,217,203	379,395,101
c) Current liabilities		
Financial liabilities		
Trade payables		
Due to micro enterprises and small enterprises	-	444,751
Due to others	208,312	1,895,300
Other financial liabilities	21,455,660	24,346,773
Other current liabilities	358,879	236,226
Current tax liabilities (net)	977,176	-
	23,000,027	26,923,050
TOTAL EQUITY AND LIABILITIES (a+b+c)	411,217,230	406,318,151

As per our report of even date

For B.Purushottam & Co.,

Chartered Accountants

Firm registration number: 002808S

**B Mahidhar
Krrishna**

Digitally signed by B Mahidhar Krishna
DN: cn=B Mahidhar Krishna, o=IN,
o=B. Purushottam & Co.,
email=mahidhar@bpcca.in
Date: 2021.06.04 19:25:52 +05'30'

B Mahidhar Krrishna

Partner

Membership No: 243632

Place : Hosur

Date : 4th June'2021

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

Digitally signed by Arivu Chelvan R
DN: c=IN, o=Personal, ou=4436,
email=arivu@hfeep.com, cn=Arivu Chelvan R
2.3.4.20=a720c97094c7e8f8a098411b0cd651dae2a85e67
08a0e7422ba9f8c4a8f1c0a1c0d0e960795, ln=Arivu Chelvan R,
serialNumber=+22a8112ae072a5432ae975f542a87b0cfa701
c2208c0b67c20233842342424, cn=Arivu Chelvan R

Arivu Chelvan R

Director

DIN: 3391559

Digitally signed by Kollapureddy
Lalitha Krishna Kumar
DN: cn=Kollapureddy Lalitha Krishna Kumar,
o=Honey Flower Estates Private Limited,
ou=Honey Flower Estates Private Limited,
email=lalitha@hfeep.com, cn=Kollapureddy Lalitha Krishna Kumar,
serialNumber=+22a8112ae072a5432ae975f542a87b0cfa701
c2208c0b67c20233842342424, cn=Kollapureddy Lalitha Krishna Kumar

K L Krishna Kumar

Director

DIN: 8206490

Particulars	(Amount in Rupees)		
	Land	Building	Total
Cost			
At April 1, 2019	107,183,088	286,560,132	393,743,220
Acquisitions during the year	-	-	-
Expenses capitalised during the year	-	-	-
Disposals	-	-	-
At Dec 31, 2019	107,183,088	286,560,132	393,743,220
Acquisitions during the year	-	-	-
Expenses capitalised during the year	-	-	-
Disposals	-	-	-
At March 31, 2020	107,183,088	286,560,132	393,743,220
Acquisitions during the year	-	-	-
Expenses capitalised during the year	-	-	-
Disposals	-	-	-
At March 31, 2021	107,183,088	286,560,132	393,743,220.00
Accumulated Depreciation			
At April 1, 2019		35,464,209	35,464,209
Charge for the year		4,532,980	4,532,980
Disposals		-	-
At March 31, 2020		39,997,188	39,997,188
Charge for the year		4,528,413	4,528,413
Charge for the earlier year as short/(excess) charged		73,544	73,544
Disposals		-	-
At March 31, 2021		44,599,145	44,599,145
Net Book value			
At March 31, 2021	107,183,088	241,960,987	349,144,075
At March 31, 2020	107,183,088	246,562,944	353,746,032
At April 1, 2019	107,183,088	251,095,923	358,279,011

Information regarding income and expenditure of Investment property	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
Rental income derived from investment properties	24,314,574	27,392,174
Direct operating expenses (including repairs and maintenance) generating rental income	8,081,732	15,827,185
Direct operating expenses (including repairs and maintenance) that did not generate rental income	660	1,598,399
Profit arising from investment properties before depreciation and indirect expenses	16,232,182	9,966,590
Less – Depreciation	6,863,915	7,824,944
Profit arising from investment properties before indirect expenses	9,368,267	2,141,646

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 on the Balance Sheet date 31st March 2021, the fair value of the property is Rs.65.6 Crores (as on 31st March 2020 - Rs. 62.684 Crores). These valuations are based on valuations performed by KPMG Valuers, an accredited independent valuer firm. M/s KPMG 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.

	(Amount in Rupees)			
	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<i>Unsecured, considered good</i>	-	-	3,912,958	3,531,474
<i>Unsecured, considered doubtful</i>	-	-	3,912,958	3,531,474
Less: Allowances for doubtful receivables, including allowance for expected credit losses				
Total	-	-	3,912,958	3,531,474

	(Amount in Rupees)			
	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Security Deposit				
Security Deposit Others (Unsecured)	7,000	7,000	-	-
Total	7,000	7,000	-	-
Other Loans				
Loans to related parties	19,650,000	28,950,000	-	-
Total	19,650,000	28,950,000	-	-
Total	19,657,000	28,957,000	-	-

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. During the FY 2019-20 the company given the further loan of Rs. 72,00,000 and received loan refund of Rs. 69,50,000 from GKSIR Ltd. As at 31st March 2020, The company has total loan of Rs. 1,89,50,000. During the FY 2020-21 the company has received loan refund of Rs. 1,20,00,000 from GKSIR and loan given of Rs.95,00,000 . As at 31st Mar'2021, the company has total loan of Rs. 1,64,50,000.

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 2020, the company has total loan of Rs. 50,00,000. During the FY 2020-21 the company has received loan refund of Rs. 50,00,000 from Kakinada SEZ Ltd. As at 31st March 2021, the company has total loan of Rs. NIL.

Note 3: During the financial year 2019-20, the Company has given inter corporate loan of Rs. 20,00,000 at an interest rate 12.25% for a period of 3 years to Namitha Real Estates Pvt Ltd. As at 31st March 2020, the company has total loan of Rs. 20,00,000. During the FY 2020-21 the company has given further loan of Rs. 12,00,000 to Namitha Real Estates Pvt Ltd. As at 31st Mar'2021, the company has total loan of Rs. 32,00,000

Note 4: During the financial year 2019-20, the Company has given inter corporate loan of Rs. 30,00,000 at an interest rate 12.25% for a period of 3 years to GMR SEZ Portholding Ltd., During the FY 2020-21 (Q1) the company received loan refund of Rs. 30,00,000 from GMR SEZ Portholding Ltd. Hence the closing balance at the end of Mar 2021 stands at NIL.

8 Other financial assets	(Amount in Rupees)			
	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Accrued Rental income			-	
Interest receivable from group companies	-	-	4,995,860	2,464,256
	-	-	4,995,860	2,464,256

9 Other Current Assets	(Amount in Rupees)			
	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Advances recoverable in cash or kind				
Unsecured considered good	-	-	1,561,752	775,915
Doubtful	-	-	1,561,752	775,915
Less: Provision for doubtful advances	-	-	-	-
	-	-	1,561,752	775,915
Others				
Prepaid expenses	-	-	97,078	78,317
Balances with statutory/government authorities	-	-	-	-
Other Receivable	-	-	45,200	45,200
	-	-	142,278	123,517
	-	-	1,704,030	899,432

10 Cash and cash equivalents	(Amount in Rupees)			
	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<i>Balances with banks:</i>				
- On current accounts	-	-	1,682,848	4,062,636
- Deposits with less than three months maturity	-	-	-	-
Cash on hand	-	-	1,074	1,574
	-	-	1,683,922	4,064,210
Total	-	-	1,683,922	4,064,210

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

	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
<i>Balances with banks:</i>		
- On current accounts	1,682,848	4,062,636
Cash on hand	1,074	1,574
	1,683,922	4,064,210

Honey Flower Estates Private Limited
Notes to financial statements for the period ended March 31, 2021

11 Current Investments

	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
Investment in mutual funds (Aditya Birla)	20,009,709	-
Total	20,009,709	-

Honey Flower Estates Private Limited
Notes to financial statements for the Year ended March 31, 2021

11 Share Capital	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
Authorised shares		
130,00,000 (March 31, 2020: 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, 2020: 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-21		31-Mar-20	
	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 2021, the amount of per share dividend recognised as distributions to equity shareholders was Rs. NIL, (31 March 2020 : 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-21	31-Mar-20
GMR SEZ & Port Holding Limited (Formerly known as GMR SEZ & Port Holding Pvt Ltd) and its nominees, the immediate holding		
47,60,000 (March 2020: 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-21		31-Mar-20	
	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 (Formerly known as GMR SEZ & Port Holding Pvt Ltd) and its nominees, the immediate holding	4,760,000	100%	4,760,000	100%

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-21	31-Mar-20
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	46,795,101	46,386,215
Profit/(loss) for the year	8,822,102	408,886
Net surplus in the statement of profit and loss	55,617,203	46,795,101
Total other equity	340,617,203	331,795,101

13 Trade payables (Amount in Rupees)

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	444,751.20
- Total outstanding dues of micro enterprises and small enterprises-Related Parties	-	-	-	-
Total " A"	-	-	-	444,751
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	208,312	1,895,300
- Total outstanding dues of creditors other than micro enterprises and small enterprises- Related Parties	-	-	-	-
Total " B"	-	-	208,312	1,895,300

14 Other financial liabilities (Amount in Rupees)

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Lease Deposits Received	-	-	21,388,798	23,622,688
Non-trade payables (Group Companies)	-	-	-	-
Retention money	-	-	66,862	724,085
Provision for expenses	-	-	-	-
	-	-	21,455,660	24,346,773

15 Other current liabilities (Amount in Rupees)

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
TDS Payable	-	-	-	-
Other statutory dues	-	-	358,879	236,226
	-	-	358,879	236,226

Honey Flower Estates Private Limited
Notes to financial statements for the Year ended March 31, 2021

16 Revenue from operations		(Amount in Rupees)	
		31-Mar-21	31-Mar-20
Revenue from operations			
Rental Income		24,314,574	27,392,174
		24,314,574	27,392,174
Operating Lease			
Receivable not later than 1 Year		24,854,149	52,765,729
Receivable later than 1 year and not later than 5 years		9,783,855	71,752,201
Receivable later than 5 years		-	-
17 Other income		(Amount in Rupees)	
		31-Mar-21	31-Mar-20
Interest income on			
Bank deposits		-	-
Others*		3,062,618	2,634,555
Fair value gain on investments		10,708	212,864
Profit on sale of investments		203,393	-
Net gain on disposal of property, plant and equipment		-	-
Other non-operating income		967,292	972,880
		4,244,011	3,820,299
18 Employee benefit expense		(Amount in Rupees)	
		31-Mar-21	31-Mar-20
Staff welfare expenses		34,999	125,829
		34,999	125,829
19 Depreciation and amortization expense		(Amount in Rupees)	
		31-Mar-21	31-Mar-20
Depreciation and amortization		6,863,915	7,824,944
		6,863,915	7,824,944
20 Finance cost		(Amount in Rupees)	
		31-Mar-21	31-Mar-20
Interest cost		-	6,142
Interest on delayed statutory payments		660	400
Interest others- on service tax		-	1,591,857
		660	1,598,399

21 Other expenses	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
Rates and taxes	1,982,854	4,939,939
Security expenses	1,110,893	1,346,857
Postage and Courier	9,022	-
Legal and professional fees	423,000	1,436,700
<i>Repairs and maintenance</i>		
Buildings	1,803,851	4,116,605
Plant & Machinery	38,418	89,575
Others	1,042,023	2,487,863
Brokerage Expenses	1,087,095	-
Insurance	222,792	183,980
Travelling and conveyance	312,936	277,782
Payment to auditors (refer details below)	40,000	61,000
Printing and stationery	8,340	17,014
Loss on Sale of FA	-	869,780
Transport Charges	-	-
Miscellaneous expenses	508	90
	8,081,732	15,827,185
Payment to auditors		
As auditor:		
Audit fee	20,000	20,000
Limited Review	20,000	20,000
Goods & Service Tax	-	21,000
	40,000	61,000

22 Income tax expenses in the statement of profit and loss consist of the following:	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
Tax expenses		
Current tax	4,755,177	5,243,228
Deferred tax	-	-
Total taxes	4,755,177	5,243,228

The tax expense can be reconciled for the period to the accounting profit as follows:	(Amount in Rupees)	
	31-Mar-21	31-Mar-20
Profit Before Tax	13,577,279	5,836,116
Applicable tax rate	26.00%	26.00%
Computed tax expense	3,530,093	1,517,390
Deferred tax**	1,225,084	3,725,838
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.

23 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-21	31-Mar-20
Profit after tax attributable to shareholders of the parent (Amount in Rupees)		
Continuing operations (Amount in Rupees)	8,822,102	408,886
Discontinued operations (Amount in Rupees)	-	-
Profit attributable to equity shareholders of the parent for basic/diluted earnings per share (Amount in Rupees)	8,822,102	408,886
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)	1.85	0.09
Earnings per share for continuing operations -Diluted (Rs. in units)	1.85	0.09

24 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-21	31-Mar-20
Interest on loan taken from:-		
- Enterprises that Control the Company – GSPHL	-	6,142
Repayment of interest on loan taken from:-		
- Enterprises that Control the Company – GSPHL	-	-6,142
Interest on loan :-		
- Enterprises that Control the Company – GSPHL	8,055	1,007
-Fellow Subsidiary-GKSIR	2,425,148	1,903,918
-Fellow Subsidiary- KSEZ	284,938	614,178
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	344,477	113,103
Other Expenses to :-		
-Fellow subsidiary – RSSL	1,340,655	1,063,881
Loan given to:-		
- Enterprises that Control the Company – GSPHL	-	10,000,000
-Fellow Subsidiary-GKSIR	9,500,000	5,800,000
-Fellow Subsidiary- KSEZ	-	5,000,000
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	1,200,000	2,000,000
Loan repayment from:		
- Enterprises that Control the Company – GSPHL	(3,000,000)	-7,000,000
-Fellow Subsidiary-GKSIR	(12,000,000)	-8,350,000
-Fellow Subsidiary-Kakinada SEZ Ltd.	(5,000,000)	-
Loan taken from:-		
- Enterprises that Control the Company – GSPHL	-	2,000,000
Loan Repayment to:-		
- Enterprises that Control the Company – GSPHL	-	2,000,000

C) Outstanding Balances at the year-end :

	31-Mar-21	31-Mar-20
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
Interest on Loan		
- Enterprises that Control the Company – GSPHPL	-	1,007
-Fellow Subsidiary-GKSIR	4,367,705	2,124,443
-Fellow Subsidiary-KSEZ	-	237,013
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	420,433	101,792
Loan given to:		
- Enterprises that Control the Company – GSPHPL	-	3,000,000
-Fellow Subsidiary-GKSIR	16,450,000	18,950,000
-Fellow Subsidiary-KSEZ	-	5,000,000
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	3,200,000	2,000,000
Creditors / payable		
- Fellow subsidiary – RSSL	-	-
- Fellow subsidiary – APPL	-	-

Honey Flower Estates Private Limited
Notes to financial statements for the Year ended March 31, 2021

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 24

The financial statements were approved for issue in accordance with a resolution of the directors on 4th June 2021

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
- 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.

b 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.

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 lessor 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.

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 been 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 Instruments

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.

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 instruments

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.

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.

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

25 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 2021 and 31 March 2020.

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 2021 and 31 March 2020

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, 2021					
Borrowings		-			-
Trade and other payables		208,312			208,312
Other financial liabilities		21,455,660			21,455,660
Total	-	21,663,972	-	-	21,663,972
Year ended March 31, 2020					
Borrowings		-			-
Trade and other payables		1,895,300			1,895,300
Other financial liabilities		24,346,773			24,346,773
Total	-	26,242,073	-	-	26,242,073

Honey Flower Estates Private Limited
Notes to financial statements for the Year ended March 31, 2021

28 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 healthy 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, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

		(Amount in Rupees)	
		31-Mar-21	31-Mar-20
Borrowings		-	-
Trade payables (Note13)		208312	2340051
Other payables (Note14)		21455660	24346773
Less: Cash and cash equivalents (Note10)		-1683922	-4064210
Net debt	(i)	19,980,050	22,622,614
Share Capital		47,600,000	47,600,000
Other Equity		340,617,203	331,795,101
Total capital	(ii)	388,217,203	379,395,101
Capital and net debt	(iii= i+ii)	408,197,253	402,017,715
Gearing ratio (%)	(i/iii)	4.89%	5.63%

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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.

29 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.

30 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.

31 Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar'20 – Rs.NIL).

32 Pending litigations

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

33 Foreseeable losses

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

34 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, 2021. 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
 Digitally signed by B Mahidhar
 Krishna
 DIN: e=611 Mahidhar Krishna,
 c=IN, o=B Purushottam & Co.,
 email=mahidhar@pccoa.in
 Date: 2021.06.04 19:26:31
 +05'30'
B Mahidhar Krrishna
 Partner
 Membership No:243632

Place : Hosur
 Date : 4th June'2021

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

Digitally signed by Arivu Chelvan R
 DIN: c=IN, cn=Arivu Chelvan R,
 email=arivu@hfe.com,
 o=Honey Flower Estates Private Limited,
 ou=Honey Flower Estates Private Limited,
 postalCode=560076, st=Karnataka,
 serialNumber=D24811566754545367954548736478701c21
 8bcb67a28295514234236, cn=Arivu Chelvan R

Arivu Chelvan R
 Director
 DIN: 3391559

Kollapureddy
Lalitha Krishna
Kumar

K L Krishna Kumar
 Director
 DIN: 8206490