INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NAMITHA REAL ESTATES PRIVATE LIMITED

Report on the Ind AS standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **Namitha Real Estates Private Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2021 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The board report is expected to

be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report containing other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements:

5. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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.

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

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

8. 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.

9. A further description of our responsibilities for the audit of the financial statements is as follows:

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

(i) 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

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

(iv) 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.

(v) 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.

B. 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.

C. 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:

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

11. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.

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 & explanation given to us, the company has not paid managerial remuneration during the year ended Mar31, 2021 and accordingly the limits for payment of managerial remuneration under Sec 197 of the Act are not applicable.

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

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: BANGALORE

DATE: May 8, 2021

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

BRAHMAVAR GIRISH RAO Digitally signed by BRAHMAVAR GIRISH RAO

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S
UDIN: 21085745AAAADH8151

‘”Annexure A”to the Independent Auditors’ Report referred to in clause 1 of paragraph on the ‘Report on Other Legal and Regulatory Requirements” of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

Re:Namitha Real Estates Private Limited

I. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The Company has only Land under fixed assets and hence physical verification does not arise .

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.

II. The nature of companies operation does not warrant holding of any stocks. Accordingly paragraph 3 (ii) of the Order is not applicable to the Company.

III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act,2013.

IV. In our opinion and according to the information and explanation given to usthe company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.

V. According to the information and explanation given to usthe company has not accepted deposits from the public during the year and as such this clause is not applicable.

VI. According to the information and explanation given to usthe Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.

VII. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in payment of undisputed statutory dues including income tax, Goods and service tax, professional tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Provident FundAct,Employee state insurance scheme, , duty of customs, are not applicable.

b. According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts payable in respect of income tax, Goods and service tax, professional tax and cess as applicable as at 31st March 2021.We are informed by the company that the provisions of Provident Fund Act, Employee state insurance scheme, , duty of customs, are not applicable.

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not taken any loan froma financial institution or bank or Government or are there any dues to debenture holders. Accordingly reporting requirement under this clause is not applicable.

IX. The company did not raise any money by way of initial public offer or further public offer(Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

X. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.

XI. According to the information and explanation given to usand the records of the company examined by us the Company has not paid or provided any managerial Remuneration.Accordingly, paragraph 3 (xi) of the order is not applicable.

XII. In our opinion and according to the information and explanations given to us, the company is not aNidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

XIII. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act.2013 and the details of the transactions have been disclosed in the Ind AS Financial Statements as per applicable accounting Standards.

XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.

XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non cash transactions with directors or persons connected with him.Accordingly, paragraph 3 (xv) of the order is not applicable.

XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act,1934.

PLACE: BANGALORE

DATE: May 8, 2021

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.08 15:45:30 +05'30'

Girish Rao B
Partner.
Membership No: 085745
FRN No: 000934S
UDIN: 21085745AAAADH8151

Annexure B to Auditors' Report of even date

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

Re:Namitha Real Estates Private Limited

We have audited the internal financial controls over financial reporting of Namitha Real Estates Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of theStandalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

PLACE: Bangalore

DATE: May 8, 2021

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.08 15:45:46 +05'30'

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S
UDIN: 21085745AAAADH8151

Namitha Realestates Private Limited

AUDITED BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Notes	Amount in Rs.	
		March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Investment Property under development	3	18,82,75,058	16,04,98,341
Non-current tax assets (net)	4	23,252	67,494
Other non current assets	5	-	10,35,000
		18,82,98,310	16,16,00,834
Current assets			
Financial Assets			-
Cash and cash equivalents	6	11,46,341	1,05,91,576
Other financial assets	7	-	2,021
Other current assets	8	1,30,000	85,630
		12,76,341	1,06,79,227
Total assets		18,95,74,651	17,22,80,061
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1,00,000	1,00,000
Other Equity	10	(1,74,47,249)	(1,59,76,399)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Long-term borrowings	11	13,66,00,000	13,46,00,000
Current liabilities			
Financial Liabilities			
Trade Payable			
Due to micro enterprises and small enterprises	12	-	-
Due to others	12	24,000	24,000
Other financial liabilities	13	5,93,42,358	4,26,27,235
Other current liabilities	14	1,09,55,542	1,09,05,225
Total Equity and Liabilities		18,95,74,651	17,22,80,061
Significant Accounting Policies & Disclosures	1&2	-	-

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 23.05.2020

For and on behalf of the board of directors

Mallikarjun DVR
Director
DIN no: 07038823

Nagarjuna Tallury
Director
DIN No.00067 96211

Place: Kakinada
Date: 23.05.2020

NAMITHA REAL ESTATES PRIVATE LIMITED

Namitha Realestates Private Limited

Statement of profit and loss for the year ended year 31st March-2020

(Amount in Rs.)

Particulars	Notes	01st April-2019 to 31st March, 2020	01st April-2018 to 31st March, 2019
Income			
Revenue from operations		-	-
Other income	15	3,210	-
Finance income		-	-
Total Income		3,210	-
Expenses			
Employee benefit expenses	16	1,03,287	1,64,431
Finance costs	17	1,459	895
Other expenses	18	13,69,314	21,51,184
Total Expenses		14,74,060	23,16,510
Profit/(loss) before exceptional items and tax		(14,70,850)	(23,16,510)
Exceptional items		-	-
Profit/(loss) before and tax		(14,70,850)	(23,16,510)
(1) Current tax		-	-
(2) Adjustment of tax relating to earlier periods		-	-
(3) Deferred tax		-	-
Income tax expense		-	-
Profit/(loss) for the year		(14,70,850)	(23,16,510)
Other Comprehensive Income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Income tax effect		-	-
		-	-
Re-measurement (losses) / gains on post employment defined benefit plans		-	-
Other Comprehensive Income for the Year- (B)		-	-
Total comprehensive income for the year (A+B)		(14,70,850)	(23,16,510)
Earning Per Share	19	-147.09	-231.65

For Girish Murthy & Kumar
Firm registration number: 0009345
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

Place: Bangalore
Date: 23.05.2020

For and on behalf of the board of directors

Mallikarjun DVR
Director
DIN no: 07038823

Nagarjuna Tadury
Director
DIN No.0006796211

Place: Kakinada
Date: 23.05.2020

NAMITHA REAL ESTATES PRIVATE LIMITED ★

Statement of Changes in Equity year ended 31st March, 2020

Amount in Rs.

Particulars	Equity share capital	Reserve and surplus	Items of OCI	Total equity
		Retained earnings		
As at 1 April 2018	1,00,000	(1,36,59,889)	-	(1,35,59,889)
Profit for the period/movement	-	(23,16,510)	-	(23,16,510)
Other comprehensive income	-	-	-	-
At 31 March 2019	1,00,000	(1,59,76,399)	-	(1,58,76,399)
Profit for the period	-	(14,70,850)	-	(14,70,850)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
At 31 March 2020	1,00,000	(1,74,47,249)	-	(1,73,47,249)

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 23.05.2020

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Mallikarjun DVR
Director
DIN no: 07038823

Place: Kakinada
Date: 23.05.2020

Nagarjuna Tadury
Director
DIN No.0006796211

NAMITHA REAL ESTATES PRIVATE LIMITED

Namitha Real Estates Private Limited

Statement of Cash Flow for the year ended March 31,2020

Amount in Rs.

Particulars	March 31,2020	March 31,2019
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit/(Loss) before Tax		
Profit / (loss) before tax expenses	(14,70,850)	(23,16,510)
Adjustments to reconcile (loss) / profit before tax to net cash flows	(14,70,850)	(23,16,510)
Finance costs		
Interest income on bank deposits and others	1,459	895
Operating profit before working capital changes	(3,210)	-
Movements in working capital :	(14,72,601)	(23,15,615)
Increase/(decrease) in trade payables		
(Increase)/decrease in other financial assets		(4,320)
Increase/(decrease) in other financial liabilities	2,021	(2,021)
Decrease / (increase) in other assets	1,67,15,123	1,64,84,775
Decrease / (increase) current assets	10,35,000	(10,60,965)
Increase/(decrease) in other liabilities	(44,370)	
Cash generated from operations	50,317	1,08,99,641
Direct taxes paid	1,62,85,491	2,40,01,495
Net cash flow from operating activities (A)	44,242	(47,508)
	1,63,29,733	2,39,53,987
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		
Increase in capital work in progress		
Interest received	(2,77,76,718)	(1,62,15,148)
Redemption/(purchase) of fixed deposits	3,210	
Net cash flow used in investing activities (B)		
	(2,77,73,508)	(1,62,15,148)
FINANCING ACTIVITIES		
Proceeds from long-term borrowings		
Repayment of long-term borrowings	20,00,000	-
Finance costs paid	-	-
Increase/ (decrease) in interest accrued on Long Term borrowings	(1,459)	(895)
Proceeds from issue of equity shares (including securities premium and net of related securities issue expenses)	-	
Repayment of short-term borrowings	-	-
Repayment of debentures		
Net cash flow (used in) / from financing activities (C)	-	-
	19,98,541	(895)
Net (decrease) / increase in cash and cash equivalents (A + B + C)		
Cash and cash equivalents at beginning of the year	(94,45,234)	77,37,945
Cash and cash equivalents at year end	1,05,91,576	28,53,631
	11,46,341	1,05,91,576
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand		
With banks- on current account	-	-
- on deposit account	11,46,341	12,91,576
Total cash and cash equivalents (note 5)	-	93,00,000
	11,46,341	1,05,91,576

Note:

Amendment to Ind AS 7

Effective April 1, 2017, the company adopted the amendment to Ind AS 7, which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance for liabilities arising from financing activities, to meet the disclosure requirement. The reconcilation is given as below:

S.No	Particulars	01-04-2019	Cash Flows	Non Cash changes		31-03-2020
				changes	Others	
1	Long Term Borrowings	13,46,00,000	20,00,000			13,66,00,000

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 23.05.2020

For and on behalf of the board of directors

Mallikarjun DVR
Director
DIN no: 07038823

Place: Kakinada
Date: 23.05.2020

Nagarjuna Tadury
Director
DIN No.0006796211

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

NAMITHA REAL ESTATES PRIVATE LIMITED

Note : 1

1. Corporate Information

Namitha Real Estates Private Limited domiciled in India and incorporated on 22nd September 2008. The company to carry on the business of Real Estate & Property Development and Construction of all kinds of infrastructure and super structures. The company's Holding company is GMR SEZ and Port Holding Limited and ultimate holding company is GMR Infrastructure Limited/GMR Enterprises Private Limited.

The registered office of the company is located in Bangalore in Karnataka, India.

Information on other related party relationships of the Company is provided in Note 20.

The financial statements were approved for issue in accordance with a resolution of the directors on 23rd May ,2020.

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:

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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 equipment

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 of acquisition

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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

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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.

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. **Impairment of non-financial assets**

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment properties, intangible assets and investments in associates and joint ventures determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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).

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

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

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

i. Provisions, Contingent liabilities, Contingent assets, and Commitments

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

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

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

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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.

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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.

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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:

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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,

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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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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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. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. 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.

The company has not entered into commercial leases during the financial year.

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Notes to IND AS Accounts

p. Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 23-05-2020

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For and on behalf of the board of Directors

Mallikarjun DVR
Director
DIN no: 07038823

Nagarjuna Tadury
Director
DIN no: 0006796211

Place: Kakinada
Date: 23-05-2020

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Notes to the financial statements as at March 31,2020
Note 3

Particulars	as at March 31, 2020	as at March 31, 2019
Investment property under development	**Amount in Rs**	**Amount in Rs**
Land	10,90,51,940	9,76,87,425
Legal and professional fees	15,000	15,000
Interest costs	7,44,34,524	5,77,87,747
Civil Works-CWIP	26,00,189	26,00,189
Land Conversion Charges - CWIP	7,57,350	7,57,350
LAND LEVELING & FILLING-CWIP	9,04,800	9,04,800
Right of Access (Road)	17,44,000	17,44,000
Other expenses	-	-
(i)	18,95,07,803	16,14,96,511
Less: Other income		
Interest income on bank deposits	10,29,696	7,95,122
Interest Receivable on Loans	2,03,048	2,03,048
(ii)	12,32,744	9,98,170
Total - (iii) = (i) - (ii)	18,82,75,058	16,04,98,341
Less: Apportioned over the cost of tangible assets	-	-
(iv)	-	-
Total - (v) = (iii) - (iv)	18,82,75,058	16,04,98,341

Notes:

a) Information regarding income and expenditure of Investment property:

in Rs.

Particulars	31-Mar-20	31-Mar-19
Rental income derived from investment property	-	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit / (loss) arising from investment properties before depreciation	-	-
Less: Depreciation for the year	-	-
Profit / (loss) arising from investment properties	-	-

b) Reconciliation of fair value

	in Rs.
As at April 01, 2018-(Fair Value)	22,45,80,000
Fair value difference	(94,60,000)
Purchases during the year	-
As at March 31, 2019	21,51,20,000
Fair value difference	1,55,09,105
Purchases during the year	1,71,90,895
As at March 31, 2020	24,78,20,000

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c) Description of valuation techniques used and key inputs to valuation on investment properties:

Investment Properties	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2020	March 31, 2019
The Company's investment properties under developement consist of Lands as on 31-March-2020 is 80.440 Ac (as on 31-Mar-2019 is 74.86 acres) located in Chinnapalem Village and Datti Village Kothavalasa Mandal Vizianagaram District,Andhapradesh.	GLR (Guide Line Rate) method	Nill	Rs.30 lakhs to 32 lakhs	Rs. 28 Lakhs to 30 Lakhs

The Company's investment property consist of 80.44 Acres (as on 31st March,2019- 74.86 Acres) of land in Chinnapalem Village and Datti Village Kothavalasa Mandal Vizianagaram District,Andhapradesh in India. As at 31st March 2020 and 31 March 2019, the fair values of the properties are INR 24,78,20,000/- and INR 21,51,20,000 respectively. These values are based on valuations performed by an external valuation expert as on 31st December,2019. The Management of the company is of the view that the valuation of lands is appropriate and has not changed from the valuation date i.e. Dec'2019 to March 31'2020.

Valuation Technique - The valuation has been done on Sales comparison method . Sales comparison method establishes value of an asset through the analysis of recent transactions/sales or offerings/allotment prices of comparable assets. For valuation of specified SEZ /industrial /agricultural land, prevailing market rate of land around the site inspection date based on recent transaction rates or quoted rates applicable for similar type of land in the near by locality has been considered as the basis and also after making enquiries with local real estate agents/dealers operating in respective micro market and also relying on various data sources to establish the prevailing market rate of similar type of land around the valuation date

The company owns 80.44 Ac land under the jurisdiction of Kothavalasa Sub-registrar office in Andhra Pradesh, out of which 55.18 acres of land has been mortgaged to Life Insurance Corporation of India as security by way of deposit of title deeds for corporate loan of GMR Infrastructure Limited

Note 4

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
TDS certificate Receivble/Received	23,252	67,494
	23,252	67,494

Note 5

Other non current assets

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Long-term Loans and advances		
Capital advances	-	10,35,000
Total	-	10,35,000

Note 6

Cash and Bank balances

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Cash and Bank balances		
Cash and cash equivalents		
Balances with banks:		
– On current accounts	11,46,341	12,91,576
Total	11,46,341	12,91,576
Other bank balances		
– Deposits with original maturity for less than 3 months	-	93,00,000
Total	-	93,00,000
Grand Total	11,46,341	1,05,91,576

Note 7

Other financial assets

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Interest Accrued on Deposits with Banks	-	2,021
Total	-	2,021

Note 8

Other current assets

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Advances recoverable in cash or kind	50,000	60,000
Advances to employees for expenses	80,000	25,630
Total	1,30,000	85,630

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

NAMITHA REAL ESTATES PRIVATE LIMITED

Namitha Realestates Private Limite I

Notes to the financial statements as at March 31,2020

Note 9

Share capital

Particulars	IndAs March 31, 2020 Number	IndAs March 31, 2020 Rs. (Ind AS)	IndAs March 31, 2019 Rs. (Ind AS)
Authorised share capital			
At 1 April 2018	10,000	1,00,000	1,00,000
Increase/(decrease) during the year	-	-	-
At 31 March 2019	10,000	1,00,000	1,00,000
Increase/(decrease) during the year	-	-	-
At 31 March 2020	10,000	1,00,000	1,00,000
Issued equity capital			
At 1 April 2019	10,000	1,00,000	1,00,000
Add: Issued during the year	-	-	-
At 31 March 2020	10,000	1,00,000	1,00,000

b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Particulars	March 31, 2020 Number	March 31, 2020 Rs. (Ind AS)	March 31, 2019 Rs. (Ind AS)
10,000 Equity Shares of Rs.10 each fully paid up	10,000	1,00,000	1,00,000
Total	10,000	1,00,000	1,00,000

c) Details of shareholders holding more than 5% shares in the company:

Particulars	March 31, 2020 Number	March 31, 2020 Rs. (Ind AS)	March 31, 2019 Rs. (Ind AS)
GMR SEZ & Port Holding Limited, the immediate holding company toghether with its nominees.	10,000	1,00,000	1,00,000
Total	10,000	1,00,000	1,00,000

Note 10

Other Equity

Particulars	Amount in Rs March 31, 2020	Amount in Rs March 31, 2019
Surplus in the statement of profit and loss		
Opening	(1,59,76,399)	(1,36,59,889)
During the period	(14,70,850)	(23,16,510)
Total	(1,74,47,249)	(1,59,76,399)
Equity contribution from parents - Related party loan		
Opening		
During the period		
Total	-	-
Total	(1,74,47,249)	(1,59,76,399)

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 23.05.2020

GIRISH MURTHY & KUMAR, 4502, High Point IV, 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Mallikarjun DVR
Director
DIN no: 07038823

Place: Kakinada
Date: 23.05.2020

Nagarjuna Tadury
Director
DIN No.00067976211

NAMITHA REAL ESTATES PRIVATE LIMITED

Note 11

Long term borrowings

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Long term borrowings		
Other loans and advances		
Loan from a group company (unsecured)	13,66,00,000	13,46,00,000
Total	13,66,00,000	13,46,00,000

Note :

Unsecured Loans from Related Parties:

(i)The company has received an Intercorporate Loan on 19th August 2016 of Rs. 12.46 Cr (31 Mar'19: Rs.12.46 Cr) for tenure of 5 years from GMR Infrastructure Limited at an interest rate of 12.25% p.a., payable at the time of repayment of principal amount

(ii)The company has received on 6th april,2016 an Intercorporate Loan of Rs. 1 Cr (31 Mar'19: Rs.1 Cr) for tenure of 3 years which was extended for a further period of 3 years (valid upto 6th April,2022) from GMR Highways Limited at an interest rate of 12.25% p.a., payable at the time of repayment of principal amount.

(iii)The company has received on 27th August,2019 an Intercorporate Loan of Rs.15 lakhs and on 12th March,2020 Rs. 5 lakhs (31 Mar'19: Rs.0) for tenure of 3 years from Honey flower Estates Pvt Ltd at an interest rate of 12.25% p.a., payable at the time of repayment of principal amount.

Note 12

Trade Payable

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Provision for Audit Fee	24,000	24,000
Total	24,000	24,000

Note 13

Other financial liabilities

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Non trade payable (Group Companies)-Interest Accrued and due on barrowings	5,92,08,469	4,26,17,235
Interest accrued but not due on Unsecured Loans-From Group companies	-	-
Non trade payable	1,33,889	10,000
Total	5,93,42,358	4,26,27,235

Note 14

Other current liabilities

Particulars	Amount in Rs as at March 31, 2020	Amount in Rs as at March 31, 2019
Advance Received From Client	1,09,00,000	1,09,00,000
Other statutory dues (TDS)	55,542	5,225
Total	1,09,55,542	1,09,05,225

Note 15

Other Income

Particulars	Amount in Rs 01-April-2019 to 31-March-2020	Amount in Rs 01-April-2018 to 31-March-2019
Interest on Income Tax Refund	3,210	
Total	3,210	

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

NAMITHA REAL ESTATES PRIVATE LIMITED

Note 16

Employee benefit expenses

Particulars	Amount in Rs 01-April-2019 to 31-March-2020	Amount in Rs 01-April-2018 to 31-March-2019
Staff welfare expenses	1,03,287	1,64,431
Total	1,03,287	1,64,431

Note 17

Finance costs

Particulars	Amount in Rs 01-April-2019 to 31-March-2020	Amount in Rs 01-April-2018 to 31-March-2019
Interest expenses	-	-
Bank and other finance charges	1,459	895
Total	1,459	895

Note 18

Other expenses

Particulars	Amount in Rs 01-April-2019 to 31-March-2020	Amount in Rs 01-April-2018 to 31-March-2019
Advertising and Business promotion	22,888	45,275
Electricity and water charges	40,319	47,158
Insurance	-	6,878
Repairs & maintinance-Others	1,70,357	1,45,227
Rates and taxes	9,245	2,28,280
Lease Rent	48,000	52,000
Vehicle running & maintenance	1,29,009	1,52,590
Printing and stationery & Others	24,133	76,391
Books & periodicals	6,245	4,579
Communication costs	35,571	40,473
Travelling and conveyance	3,92,409	4,74,956
Manpower hire charges	84,000	91,000
Legal and professional fees	1,15,768	82,954
Remuneration to auditor	28,320	24,000
Security expenses	2,49,557	2,62,666
Bank charges	-	89
Miscellaneous expenses	13,493	4,16,668
Total	13,69,314	21,51,184
Note :		
Payament to Auditor pertains to statotry Audit fees of Rs.24000/- only.		

Note:19

Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) 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:	March 31, 2020	March 31, 2019
Face vlue of equity shares (re. per share)	10	10
Profit/(loss) attributable to equity shareholders	(14,70,850)	-2316509.5
Weighted average numbers of equity shares used for computing earning per share (basic and diluted)	10,000	10000
EPS- Basic and diluted	(147.09)	(231.65)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 502, High Point IV 45, Palace Road, Bangalore-1.

NAMITHA REAL ESTATES PRIVATE LIMITED

Namitha Realestates Private Limited

Note No.20

A) **Related Party Transactions**

(A) List of Related Party with whom transactions has taken place

Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year, are given below:

List of Related Parties

S.No	Name of the Company	Nature of Relationship
1	GMR Enterprises Pvt. Ltd. (GEPL)	Ultimate Holding Company
2	GMR SEZ and Port Holding Ltd. (GSPHL)	Holding Company
3	GMR Infrastructure Limited (GIL)	Holding Company's Holding Company
4	GMR Highways Ltd (GHL)	Fellow Subsidiary
5	GMR Krishnagiri SIR Limited	Fellow Subsidiary
6	Kakinada SEZ Limited	Fellow Subsidiary

I.	Transactions with Related Parties	Amount in Rs.	
S.No	Particulars	31st March 2020	31st March 2019
A)	Outstanding Balances at the year end		
1	Issued Capital		
	- GMR SEZ and Port Holding Ltd	1,00,000	1,00,000
2	Loan from Group companies		
	- GMR Infrastructure Limited	12,46,00,000	12,46,00,000
	-GMR Highways Limited	1,00,00,000	1,00,00,000
	-Honey flower Estates Pvt Ltd	20,00,000	-
3	Creditors/Payable		
	-GMR Infrastructure Limited	5,42,52,290	3,89,66,368
	- GMR Highways Limited	48,54,387	36,50,867
	-Honey flower Estates Pvt Ltd	1,01,792	

Sl.No	Counter Party Group Company	Nature ofTransaction	Amount in Rs. 31st March 2020	Amount in Rs. 31st March 2019
1	GMR Infrastructure Limited	Interest on Loan	1,53,05,318	1,52,63,500
2	GMR HIGHWAYS LTD	Interest on Loan	12,28,356	12,25,000
3	Honey flower Estates Pvt Ltd	Interest on Loan	1,13,103	-
	Total		1,66,46,777	1,64,88,500

Note No.21

Contingent liabilities, Capital Commitments and other commitments

a There are no contingent liabilities as on March 31, 2020

b There are no Capital Commitments as on March 31, 2020

c Other Commitments: NIL

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

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

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

NAMITHA REAL ESTATES PRIVATE LIMITED ★

Note No.22

B) Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements

(a) Financial assets and liabilities

As at March 31, 2020

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Cash and cash equivalents	-	-	11,46,341	11,46,341	11,46,341
(ii) Bank balances other than cash and cash equivalents			-	-	-
(iii) Other current assets	-	-	-	-	-
(iv) Other financial assets			-	-	-
Total	-	-	11,46,341	11,46,341	11,46,341
Financial liabilities	-	-	-	-	-
(i) Borrowings		-	13,66,00,000	13,66,00,000	13,66,00,000
(ii) Trade payables			24,000	24,000	24,000
(iii) Other financial liabilities			5,93,42,358	5,93,42,358	5,93,42,358
(iv)Other current liabilities			-	-	-
Total	-	-	19,59,66,358	19,59,66,358	19,59,66,358

As at March 31, 2019

(Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Cash and cash equivalents	-	-	1,05,91,576	1,05,91,576	1,05,91,576
(ii) Bank balances other than cash and cash equivalents			-	-	-
(iii) Other current assets	-	-	-	-	-
(iv) Other financial assets			2,021	2,021	2,021
Total	-	-	1,05,93,597	1,05,93,597	1,05,93,597
Financial liabilities	-	-	-	-	-
(i) Borrowings			13,46,00,000	13,46,00,000	13,46,00,000
(ii) Trade payables			24,000	24,000	24,000
(iii) Other financial liabilities			4,26,27,235	4,26,27,235	4,26,27,235
(iv)Other current liabilities			-	-	-
Total	-	-	17,72,51,235	17,72,51,235	17,72,51,235

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B Girish Rao
Partner
Membership no.: 85745

Place: Bangalore
Date: 23.05.2020

GIRISH MURTHY & KUMAR * 4502, High Point IV 45, Palace Road, Bangalore-1. * CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Mallikarjun DVR
Director
DIN no: 07038823

Place: Kakinada
Date: 23.05.2020

Nagarjuna Tadi
Director
DIN No.00067962

REAL ESTATES PRIVATE LIMITED

Note : 23

Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to 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 total debt divided by total capital plus debt. The Company includes within debt all the borrowings.

	Amount in Rs	Amount in Rs
Particulars	**At March 31, 2020**	**At March 31, 2019**
Borrowings	13,66,00,000	13,46,00,000
Total debt	**13,66,00,000**	**13,46,00,000**
Capital Components		
share Capital	1,00,000	1,00,000
Other equity	(1,74,47,249)	(1,59,76,399)
Total Capital	(1,73,47,249)	(1,58,76,399)
Capital and net debt	11,92,52,751	11,87,23,601
Gearing ratio (%)	**115%**	**113%**

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 Year ended March 31, 2020 and March 31, 2019.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502 High Point IV 45, Palace Road, Bangalore-1.

NAMITHA REAL ESTATES PRIVATE LIMITED

Namitha Realestates Private Limited

Note : 24

Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

(a) Market risk- 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 12,76,341 and Rs.1,17,12,206 as at March 31, 2020 and March 31, 2019 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

With respect to trade receivables / unbilled revenue, the Company has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

NAMITHA REALESTATES PRIVATE LIMITED

(Rs.)

Particulars	0-1 year	1 to 5 years	> 5 years	Total
March 31, 2020				
Borrowings (other than convertible preference shares)	-	13,66,00,000	-	13,66,00,000
Convertible preference shares	-	-	-	-
Other financial liabilities	1,09,55,542	5,93,42,358	-	7,02,97,901
Trade payables	24,000	-	-	24,000
Total	1,09,79,542	19,59,42,358	-	20,69,21,901
March 31, 2019				
Borrowings (other than convertible preference shares)	-	13,46,00,000	-	13,46,00,000
Convertible preference shares	-	-	-	-
Other financial liabilities	1,09,05,225	4,26,27,235	-	5,35,32,460
Trade payables	24,000		-	24,000
Total	1,09,29,225	17,72,27,235	-	18,81,56,460

(i) The above excludes any financial liabilities arising out of financial guarantee contract

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures of the Company include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS (4502) High Point IV 45, Palace Road, Bangalore-1.

... REAL ESTATES PRIVATE LIMITED

Related Party Transaction Details
For the period ended March 31, 2020
Balance Sheet
Namitha Real Estates Private Limited
Company Code E5530

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

In Rs.

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

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1	GIL	I_E6100	GMR Infrastructure Limited	Interest on group company loan		Other financial liabilities Current	Interest accrued on inter corporate loans and deposits	54252290		5,42,52,290.00
2	GMRHL	I_E3300	GMR Highways Limited	Interest on group company loan		Other financial liabilities Current	Interest accrued on inter corporate loans and deposits	4854387		48,54,387.00
3	HFEPL	I_E5529	Haney Flower Estates Private Limited	Interest on group company loan		Other financial liabilities Current	Interest accrued on inter corporate loans and deposits	101792		1,01,792.00

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Investment in Equity portion of related party loans / debenture Other IND AS adjustment	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1											-

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Pcf Share (excluding DTL)	Notional Interest expense accrued till date	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax on Ind AS Adjustments (DTA on interest accrued till date)
1	GIL	I_E6100	GMR Infrastructure Limited	Loan taken		Long term borrowings	Inter corporate loans and deposits	12,46,00,000.00			12,46,00,000.00		
2	GMRHL	I_E3300	GMR Highways Limited	Loan taken		Long term borrowings	Inter corporate loans and deposits	1,00,00,000.00			1,00,00,000.00		
3	HFEPL	I_E5529	Honey Flower Estates Private Limited	Loan taken		Long term borrowings	Inter corporate loans and deposits	20,00,000.00			20,00,000.00		

Deferred Tax

In Rs.

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

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV, 45, Palace Road, Bangalore-1.

NAMITHA REAL ESTATES PRIVATE LIMITED *

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	DTL/ DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments	Total (IGAAP + IND AS Adjustments)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Share capital		Share capital	Issues Equity Capital	100000				1,00,000.00

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

In Rs.

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

Provision

In Rs.

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

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NAMITHA REAL ESTATES PRIVATE LIMITED

I. Right of Use (Lease Assets)

In Rs.

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

For M/s Girish Murthy & Kumar
Chartered Accountants
Firm registration number No. 0009345

B Girish Rao
Partner
Mem No. 85745

Place : Bangalore
Date: 23-05-2020

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

For and on behalf of the Board of Directors
Namitha Real Estates Private Limited

Mallikarjun DVR
Director
DIN: 07038823

0
Company Secretary

NAMITHA REAL ESTATES PRIVATE LIMITED ★

Related Party Transaction Details
For the period ended March 31, 2020
Profit & Loss
Namitha Real Estates Private Limited
Company Code ES530

A. Income

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Income	Reimbursement Income	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax Expense/ (Income)
1												-		

B. Expense (Including Dividend paid)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IGAAP Amount	Provisional Expense	Reimbursement Expense	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	Deferred Tax Expense/ (Income)
1												-		

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

In Rs.

	Sl No	Short Code	IC Code	Company name	Capitalised under (to be selected from dropdown list)	GL Code	Nature of Expense	Sub Head	IGAAP Amount			Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
#NAME?	1	GIL	I_ES100	GMR Infrastructure Limited	Investment Property under constructions		Finance costs	Interest on loan/ICD	15305318				1,53,05,318.00
#NAME?	2	GMRHL	I_ES300	GMR Highways Limited	Investment Property under constructions		Finance costs	Interest on loan/ICD	1228856				12,28,856.00
#NAME?	3	HFEPL	I_ES529	Honey Flower Estates Private Limited	Investment Property under constructions		Finance costs	Interest on loan/ICD	113103				1,13,103.00

For M/s Girish Murthy & Kumar
Chartered Accountants
Firm registration number No. 000934S

A Girish Rao
Partner
Mem No. 85745

Place: Bangalore
Date: 23-05-2020

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

For and on behalf of the Board of Directors
Namitha Real Estates Private Limited

Mallikarjun DVR
Director
DIN: 07038823

Company Secretary 0

NAMITHA REAL ESTATES PRIVATE LIMITED ★

Related Party Transaction Details
For the period ended March 31, 2020
Transaction for the period
Namitha Real Estates Private Limited
Company Code E5530

All the transaction during th period (loan taken/ loan given/ security deposit given/ security deposit taken/ SAM refunded/ SAM taken)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	Amount
1	HFEPL	E5529	Honey Flower Estates Private Limited	Loan Taken	20,00,000.00

For M/s Girish Murthy & Kumar
Chartered Accountants
Firm registration number No. 000934S

Partner

Place : Bangalore
Date: 23-05-2020

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★
4502,
High Point IV
45, Palace Road,
Bangalore-1.

For and on behalf of the Board of Directors
Namitha Real Estates Private Limited

Mallikarjun DVR
Director

0

NAMITHA REAL ESTATES PRIVATE LIMITED ★

GIRISH
MURTHY & KUMAR
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NAMITHA REAL ESTATES PRIVATE LIMITED

Report on the Ind AS standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **Namitha Real Estates Private Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2020 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The board report is expected to

be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report containing other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements:

5. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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.

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

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

8. 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.

9. A further description of our responsibilities for the audit of the financial statements is as follows:

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

(i) 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

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

(iv) 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

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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.

(v) 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.

B. 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.

C. 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:

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

11. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

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e) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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;

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

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

PLACE: BANGALORE

DATE: May 23, 2020

UDIN: **20085745AAAADP5787**

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GIRISH
MURTHY & KUMAR
Chartered Accountants

'"Annexure A"to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

Re:Namitha Real Estates Private Limited

~~III.~~I. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The Company has only Land under fixed assets and hence physical verification does not arise .

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.

~~I.~~II. The nature of companies operation does not warrant holding of any stocks. Accordingly paragraph 3 (ii) of the Order is not applicable to the Company.

III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act,2013.

IV. In our opinion and according to the information and explanation given to usthe company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.

V. According to the information and explanation given to usthe company has not accepted deposits from the public during the year and as such this clause is not applicable.

VI. According to the information and explanation given to usthe Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence this clause is not applicable.

VII. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in payment of undisputed statutory dues including income tax, Goods and service tax, professional tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Provident FundAct,Employee state insurance scheme, , duty of customs, are not applicable.

b. According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts payable in respect of income tax, Goods and service tax, professional tax and cess as applicable as at 31st March 2020.We are informed by the company that the provisions of Provident Fund Act, Employee state insurance scheme, , duty of customs, are not applicable.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
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4502, High Point IV, 45, Palace Road, Bangalore - 560 001.Ph. 223 81 473

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not taken any loan froma financial institution or bank or Government or are there any dues to debenture holders. Accordingly reporting requirement under this clause is not applicable.

IX. The company did not raise any money by way of initial public offer or further public offer(Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

X. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.

XI. According to the information and explanation given to usand the records of the company examined by us the Company has not paid or provided any managerial Remuneration.Accordingly, paragraph 3 (xi) of the order is not applicable.

XII. In our opinion and according to the information and explanations given to us, the company is not aNidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

XIII. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act.2013 and the details of the transactions have been disclosed in the Ind AS Financial Statements as per applicable accounting Standards.

XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.

XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non cash transactions with directors or persons connected with him.Accordingly, paragraph 3 (xv) of the order is not applicable.

XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act,1934.

PLACE: BANGALORE

DATE: May 23,2020
UDIN: **20085745AAAADP5787**

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

Girish Rao B
Partner.
Membership No: 085745
FRN No: 000934S

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Annexure B to Auditors' Report of even date

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

Re:Namitha Real Estates Private Limited

We have audited the internal financial controls over financial reporting of Namitha Real Estates Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of theStandalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: Bangalore

DATE: May 23,2020
UDIN: 20085745AAAADP5787

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S

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CHARTERED ACCOUNTANTS

GIRISH
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CHARTERED ACCOUNTANTS

Independent Auditor's Report on Annual Financial Information of Namitha Real Estates Private Limited

To
The Board of Directors of
Namitha Real Estates Private Limited
VG Towers Plot No.59 Rayakottai Main Road Near EB office Hosur
Tamilnadu

Opinion

1. We have audited the accompanying statement of annual financial information ('the Statement') of **Namitha Real Estates Private Limited.** ('the Company') for the year ended 31 March 2020 prepared by the Company's management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2020 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations: and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit/ loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records,

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relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the management.
   - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

Other Matter(s)

10. The Statement includes the financial information for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Restriction on distribution or use

11. The Statement has been prepared by the Company's Management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2020 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time, and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of the group auditors, M/s Walker Chandiok & Co LLP, in their audit of consolidated financial statements of the Holding Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Girish Murthy & Kumar
Firm registration number: 000934S
Chartered Accountants

B. Girish Rao
Partner
Membership no.: 85745
UDIN: 20085745AAAADQ7504

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 23.05.2020