B. Purushottam & Co.
CHARTERED ACCOUNTANTS

No. 59, Vijaya Raghava Road, Parthasarathi Puram,
T. Nagar, Chennai – 600 017
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INDEPENDENT AUDITORS' REPORT

To the members of Honey Flower Estates Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Honey Flower Estates Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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CHARTERED ACCOUNTANTS

Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:

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

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

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

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

e. On the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164 (2) of the Act

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to explanations given to us, the Company has not paid managerial remuneration during the year ended 31 March 2022, and accordingly the limits for payment managerial remuneration specified in section 197 of the Act are not applicable

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. Refer note 27 to the financial statements.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.

   iv. The Management has represented that, to the best of its knowledge and belief:

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

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

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

v. The Company did not propose, declare or pay dividends during the year ended 31 March 2022.

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

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 22243632AIKKIE7463

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

Place: Chennai
Date: 28 April 2022

Annexure A to the Independent Auditor's report of even date to the members of Honey Flower Estates Private Limited, on the financial statements for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i) in respect of the Company's property, plant and equipment and intangible assets:

(a) (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) the Company does not have intangible assets during the year and hence reporting under clause 3(i)(a)(B) of the Order is not applicable

(b) the Company has a program of physical verification of property, plant and equipment at regular intervals so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company

(d) the Company has not revalued any of its property, plant and equipment and intangible assets during the year

(e) no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) (a) the Company does not have inventory during the year and hence reporting under clause 3(ii)(a) of the Order is not applicable

(b) the Company has not availed working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

(iii) the Company has granted loans or advances in the nature of unsecured loan to Companies, during the year, in respect of which:

(a) the Company has provided loans to its holding Company and fellow subsidiaries as reported in the table below:

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Name	Constitution (relationship)	Nature	Aggregate amount loaned during the year	Balance as at 31 March 2022
GMR Krishnagiri SIR Limited	Company (Fellow subsidiary)	Loan	INR 387.00 lakhs	INR 57.70 lakhs
GMR SEZ & Port Holding Private Limited	Company (Holding Company)	Loan	INR 236.80 lakhs	INR 236.80 lakhs

no loans or advances in the nature of loans, were provided to joint ventures, associates or any other entity during the year

(b) in respect of loans provided, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest

(c) in respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation

(d) in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date

(e) no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

(f) the Company has not granted any loans or advances which are either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable

The Company has not made investments in or provided any guarantee or security to any other Companies, firms, Limited Liability Partnerships or any other parties, during the year

(iv) the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans granted, investments made and guarantees and securities provided, as applicable

(v) the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vi) the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

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(vii) in respect of statutory dues:

(a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2022 for a period of more than six months from the date on which they became payable

(b) no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax are outstanding on account of any dispute:

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

(ix) (a) the Company has not defaulted during the year in repayment of dues to any lender during the year

(b) the Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority

(c) as per the information and explanations provided to us, the term loans were applied for the purpose for which the loans were obtained

(d) on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) on an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries / joint ventures / associates

(f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies and hence reporting under clause 3(ix)(f) is not applicable

(x) (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(A) of the Order defaulted during the year in repayment of dues to any lender during the year

(b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year

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(b) no reporting under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the date of this report

(c) as informed by the Company, there were no whistle-blower complaints received during the year

(xii) the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards

(xiv) (a) in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) we have considered the internal audit reports of the Company issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) in our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable

(xvii) the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) there has been no resignation of the statutory auditors of the Company during the year

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

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of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) the provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Oder are not applicable.

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

B.Ma

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 22243632AIKKIE7463

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

Place: Chennai
Date: 28 April 2022

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

In conjunction with our audit of the standalone financial statements of Honey Flower Estates Private Limited ("the Company") for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date

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

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

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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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 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 22243632AIKKIE7463

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

Place: Chennai
Date: 28 April 2022

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Balance Sheet As at March 31, 2022 (Amount in Thousands)

	Notes	As at 31.Mar.22	As at 31.Mar.21
Assets			
Non- current assets			
Property, plant and equipment	3	8,326	10,092
Intangible assets	4	17	17
Investment property	5	344,616	349,144
Financial assets			
Loans	7	32,657	19,657
		385,616	378,910
Current assets			
Financial assets			
Investments	11	-	20,010
Trade receivables	6	2,879	3,913
Cash and cash equivalents	10	15,637	1,684
Other financials assets	8	8,298	4,996
Other current assets	9	2,451	1,704
		29,265	32,306
Total assets		414,881	411,217
Equity and liabilities			
Equity			
Equity share capital	11	47,600	47,600
Profit/(loss) after tax from continuing operations (5 ± 6)	12	349,087	340,617
Equity attributable to equity holders of the parent		396,687	388,217
Total equity		396,687	388,217
Current liabilities			
Financial liabilities			
Trade Payables:			
Total Outstanding Dues to Creditors Other than MSME	13	994	208
Other financial liabilities	14	16,333	21,456
Other current liabilities	15	588	359
Current tax liabilities (net)		281	977
		18,196	23,000
Total liabilities		18,196	23,000
Total equity and liabilities		414,881	411,217

Corporate information about the Company	1
Summary of significant accounting policies	2
The accompanying notes are an integral part of the financial statements.	3-37

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

As per our report of even date

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

B Mahidhar Krrishna
Partner
Membership No: 243632

Place : Hosur
Date : 28th April'2022

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

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

Arivu Chelvan R
Director
DIN: 3391559

Mr. K L Krishna Kumar
Director
DIN: 8206490

HONEYFLOWER ESTATES PVT. LTD.

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Statement of Profit and loss for the year ended March 31, 2022 (Amount in Thousands)

	Notes	Year Ended 31.Mar.22	Year ended 31.Mar.21
Continuing Operations			
Income			
Revenue from operations	16	27,002	24,315
Other income	17	4,151	4,244
Total income (A)		31,153	28,559
Expenses			
Employee benefits expense	18	71	35
Depreciation and amortization	19	6,294	6,864
Finance cost	20	-	1
Other expenses	21	10,588	8,082
Total expenses (B)		16,953	14,981
Profit / (loss) before tax from continuing operations (A-B)		14,200	13,577
Exceptional items - gains / (losses)	22	-	-
Profit / (loss) before tax from continuing operations		14,200	13,577
Tax expenses of continuing operations	22		
Current tax		5,574	4,755
Adjustments of tax relating to earlier periods		158	-
Deferred tax charge/ (credit)		-	-
MAT credit entitlement		-	-
(Loss) / profit after tax from continuing operations		8,468	8,822
Profit/(loss) after tax from continuing operations (5 ± 6)		8,468	8,822
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		8,468	8,822
Earnings per equity share (**Rs.**) from continuing operations Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Rs.10 each)	23	1.78	1.85
Earnings per equity share (**Rs.**) from continuing operations Diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Rs.10 each)	23	1.78	1.85
Corporate information about the Company	1		
Summary of significant accounting policies	2		

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

As per our report of even date

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

B.Mal

B Mahidhar Krrishna
Partner
Membership No: 243632

Place : Hosur
Date : 28th April'2022

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

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

Arivu Chelvan R
Director
DIN: 3391559

Mr. K L Krishna Kumar
Director
DIN: 8206490

HONEYFLOWER ESTATES PVT. LTD.

Honey Flower Estates Private Limited
Statement of changes in equity for the year ended March 31, 2022

(Amount in Thousands)

Particulars	Attributable to the equity holders			Total Equity
	Equity Share Capital	Share Premium	Retained earnings	
For the period ended March 31, 2022				
As at April 01,2021	47,600	285,000	55,617	388,217
Changes in equity due to prior period errors	-	-		-
Restated balance as at 01-Apr'2021	47,600	285,000	55,617	388,217
Profit /(loss) for the year	-	-	8,468	8,468
Issued during the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	47,600	285,000	64,086	396,686
Movement during the year	-	-	-	-
As at March 31, 2022	47,600	285,000	64,086	396,686
For the period ended March 31, 2021				
As at April 01,2020	47,600	285,000	46,795	379,395
Changes in equity due to prior period errors				
Restated balance as at 01-Apr'2020	47,600	285,000	46,795	379,395
Profit /(loss) for the year	-	-	8,822	8,822
Total comprehensive income	47,600	285,000	55,617	388,217
Movement during the year	-	-	-	-
As at March 31, 2021	47,600	285,000	55,617	388,217
For the period ended March 31, 2021				

Corporate information about the Company 1

As per our report of even date

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

B Mahidhar Krrishna
Partner
Membership No: 243632

Place : Hosur
Date : 28th April'2022

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

For and on behalf of the board of directors
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HONEYFLOWER ESTATES PVT. LTD. *

Honey Flower Estates Private Limited

Cash flow statement for the year ended March 31, 2022

(Amount in Thousands)

	Period ended 31.Mar.22	Year ended 31.Mar.21
Cash flow from operating activities		
Profit before tax from continuing operations	14,200	13,577
Profit before tax	14,200	13,577
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	6,294	6,864
Gain/ (loss) on disposal of property, plant and equipment	(11)	-
Gain/ (loss) on disposal of investments	(251)	(203)
Finance income (including fair value change in financial instruments)	(3,900)	(3,063)
Finance costs (including fair value change in financial instruments)	-	1
Bad debts/ advances written off and provided for		-
Liabilities/ provisions no longer required written back		-
Working capital adjustments:		-
(Increase)/ decrease in trade receivables	1,034	(381)
(Increase)/ decrease in inventories		-
(Increase)/ decrease in other financial and non-financial assets	(3,302)	(2,532)
(Increase)/ decrease in other current assets	(747)	(805)
Increase/ (decrease) in trade payables	786	(2,132)
Increase/ (decrease) in other financial liabilities	(5,123)	(2,891)
Increase/ (decrease) in other current liabilities	229	123
Increase/ (decrease) in other non-financial liabilities	-	-
	9,209	8,558
Income tax paid (net of refund)	(6,428)	(3,494)
Net cash flows from/ (used in) operating activities (A)	**2,781**	**5,064**
Investing activities		
Additional investment / Investment in .... (name of subsidiaries / JVs)		
Additional investment / Investment in MF	20,010	(20,010)
Increase/ (decrease) in long term loans and advances	(13,000)	9,300
Finance income received	3,900	3,063
Gain on sale of investment	251	203
Net cash flow from/ (used in) investing activities (B)	**11,172**	**(7,444)**
Financing activities		
Interest paid (gross)	-	(0)
Net cash flows from/ (used in) financing activities (C)	-	**(0)**
Net increase/ (decrease) in cash and cash equivalents	13,953	(2,380)
Cash and cash equivalents at the beginning of the period	1,684	4064
Cash and cash equivalents at the end of the period	**15,637**	**1,684**
Components of cash and cash equivalents		
Cash on hand	1	1
Balances with scheduled banks:		
In current accounts	15,636	1,683
Total cash and cash equivalents (note 10)	**15,637**	**1,684**

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

As per our report of even date

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

B Mahidhar Krrishna
Partner
Membership No: 243632

Place : Hosur
Date : 28th April'2022

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

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

Arivu Chelvan R
Director
DIN: 3391559

Mr. K L Krishna Kumar
Director
DIN: 8206490

HONEYFLOWER ESTATES PVT. LTD.

Honey Flower Estates Private Limited
Notes to financial statements for the period ended March 31, 2022

3 Property, plant and equipment

(Amount in Thousands)

	Land	Leasehold land	Office equipments(Including computers)	Furniture and Fixtures	Electrical Equipment	Plant & machinery	Total
Cost or valuation							
At 1 April 2020			14,649	2,323	12,630	4,966	34,569
Additions			-				-
Disposals				-			-
At 30 Sept 2020	-	-	14,649	2,323	12,630	4,966	34,569
Additions			-				-
Disposals				-			-
At 31 March 2021	-	-	14,649	2,323	12,630	4,966	34,569
Additions			-				-
Disposals							-
At 31 Mar 2022	-	-	14,649	2,323	12,630	4,966	34,569
Depreciation							
At 1 April 2020			13,225	1,104	5,963	1,908	22,199
Charge for the year			520	221	1,199	314	2,253
Charge for the earlier year as short/(excess) charged			63	0	-0	-39	25
Disposals							-
At 31 March 2021	-	-	13,808	1,324	7,161	2,183	24,477
Charge for the year			32	221	1,199	314	1,766
Disposals				-			-
At 31 Mar 2022	-	-	13,840	1,545	8,360	2,497	26,243
Impairment							
At 1 April 2020							-
Charge for the year							-
Charge for the year							
At 31 March 2021	-	-	-	-	-	-	-
Charge for the year							-
At 31 Mar 2022	-	-	-	-	-	-	-
Net Book value							
At 31 Mar 2022	-	-	809	778	4,270	2,469	8,326
At 31 March 2021	-	-	841	999	5,469	2,783	10,092
At 1 April 2020	-	-	1,424	1,220	6,668	3,058	12,370

4 Intangible assets

(Amount in Thousands)

	Computer software	Total
Cost		
At 1 April 2020	1,821	1,821
Additions		-
Disposals		-
At 30 Sept 20	1,821	1,821
Additions		-
Disposals		-
At 31 March 2021	1,821	1,821
Additions		-
Disposals		-
At 31 Mar 2022	1,821	1,821
Amortization		
At 1 April 2020	1,820	1,820
Charge for the year	1	1
At 30 Sept 20	1,820	1,820
Charge for the year	2	2
Charge for the earlier year as short/(excess) charged	-18	-18
At 31 March 2021	1,805	1,805
Charge for the year	-	-
At 31 Mar 2022	1,805	1,805
Net Book Value		
At 31 Mar 2022	17	17
At 31 March 2021	17	17
At 1 April 2020	2	2

B. PURUSHOTTAM & CO
No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

HONEYFLOWER ESTATES PVT. LTD

5 **Investment Property**

(Amount in Thousands)

Particulars	Land	Building	Total
Cost			
At April 1,2020	107,183	286,560	393,743
Acquisitions during the year			-
Expenses capitalised during the year			-
Disposals			-
At June 30, 2020	107,183	286,560	393,743
Acquisitions during the year			
Expenses capitalised during the year			
Disposals			
At March 31, 2021	107,183	286,560	393,743
Acquisitions during the year			-
Expenses capitalised during the year			-
Disposals			-
At March 31, 2022	107,183	286,560	393,743.22
Accumulated Depreciation			
At April 1,2020		39,997	39,997
Charge for the year		-	-
Disposals			
At June 30, 2020		39,997	39,997
Charge for the year		4,602	4,602
Charge for the earlier year as short/(excess) charged			
Disposals			
At March 31, 2021	-	44,599	44,599
Charge for the year	-	4,528	4,528
Disposals			-
At March 31, 2022	-	49,128	49,128
Net Book value			
At March 31, 2022	107,183	237,433	344,616
At March 31, 2021	107,183	241,961	349,144
At April 1,2020	107,183	246,563	353,746

(Amount in Thousands)

Information regarding income and expenditure of Investment property	31.Mar.22	31.Mar.21
Rental income derived from investment properties	27,002	24,315
Direct operating expenses (including repairs and maintenance) generating rental income	10,588	8,082
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	1
Profit arising from investment properties before depreciation and indirect expenses	16,414	16,232
Less – Depreciation	6,294	6,864
Profit arising from investment properties before indirect expenses	10,120	9,368

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

The Company owns 3rd, 4th, 5th floors of property known as Umiya Emporium. As on the Balance Sheet date 31st March 2020, the fair value of the property is Rs.62.684 Crores (as on 31st March 2019 - Rs. 64.30 Crores). These valuations are based on valuations performed by Thitte Valuers, an accredited independent valuer firm. M/s Thitte valuers is specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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

6 **Trade receivables**

(Amount in Thousands)

	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Unsecured, considered good	-	-	2,879	3,913
	-	-	2,879	3,913
Unsecured, considered doubtful				
Less Allowances for doubtful receivables including allowance for expected credit losses				
Total	-	-	2,879	3,913

7 **Loans**

(Amount in Thousands)

		Non-current		Current	
		31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Security Deposit					
Security Deposit Others (Unsecured)		7	7	-	-
Total	(A)	7	7	-	-
Other Loans					
Loans to related parties		32,650	19,650	-	
Total		32,650	19,650	-	
Total		32,657	19,657	-	-

Note 1: During the financial year 2018-19, the Company has given inter corporate loan of Rs. 18700,000 at an interest rate 12.25% for a period of 3 years to GMR Krishnagiri SIR Ltd. As at 31st March 2019, the company has total loan of Rs. 18700,000. During the FY 2019-20 the company given the further loan of Rs. 7200,000 and received loan refund of Rs. 6950,000 from GKSIR Ltd. As at 31st March 2020, The company has total loan of Rs. 18950,000. During the FY 2020-21 the company has received loan refund of Rs. 400,000 from GKSIR and loan given of Rs.7500,000. As at 31st Dec'2020,the company has total loan of Rs. 26050,000. As at 31st Mar'2021,the company has total loan of Rs. 16450,000. As at 31st Mar'2022,the company has total loan of Rs. 5770,000.

Note 3: During the financial year 2019-20, the Company has given inter corporate loan of Rs. 2000,000 at an interest rate 12.25% for a period of 3 years to Namitha Real Estates Pvt Ltd. As at 31st March 2020, the company has total loan of Rs. 2000,000. During the FY 2020-21 the company has given further loan of Rs. 1200,000 to Namitha Real Estates Pvt Ltd. As at 31st Dec'2020,the company has total loan of Rs. 3200,000. As at 31st Mar'2021,the company has total loan of Rs. 3200,000. As at 31st Mar'2022,the company has total loan of Rs. 3200,000.

Note 4: During the financial year 2019-20, the Company has given inter corporate loan of Rs. 3000,000 at an interest rate 12.25% for a period of 3 years to GMR SEZ Portholding Ltd., During the FY 2020-21 (Q1) the company received loan refund of Rs. 3000,000 from GMR SEZ Portholding Ltd. Hence the closing balance at the end of Dec 2020 stands at NIL. As at 31st Mar'2021,the company has total loan of Rs. Nil. As at 31st Mar'2022,the company has total loan of Rs. 23680,000.

B. PURUSHOTTAM & CO
No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017
* CHARTERED ACCOUNTANTS *

HONEYFLOWER ESTATES PVT. LTD.

8 Other financials assets

(Amount in Thousands)

	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Accrued Rental income			-	-
Interest receivable from group companies	-	-	8,298	4996
	-	-	8,298	4,996

9 Other Current Assets

(Amount in Thousands)

Particulars	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Advances recoverable in cash or kind				
Unsecured considered good	-	-	1,594	1562
Doubtful				
	-	-	1,594	1,562
Less: Provision for doubtful advances	-	-	-	-
	-	-	1,594	1,562
Others				
Prepaid expenses	-	-	386	97
Balances with statutory/government authorities	-	-	426	-
Other Receivable	-	-	45	45
	-	-	857	142
	-	-	2,451	1,704

10 Cash and cash equivalents

(Amount in Thousands)

	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Balances with banks:				
– On current accounts	-	-	15,636	1,683
– Deposits with less than three months maturity	-	-	-	-
Cash on hand	-	-	1	1
	-	-	15,637	1,684
Total	-	-	15,637	1,684

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

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Balances with banks		
– On current accounts	15,636	1,683
Cash on hand	1	1
	15,637	1,684

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

HONEYFLOWER ESTATES PVT. LTD. *

11 Share Capital

	31.Mar.22	31.Mar.21
	(Amount in Thousands)	
Authorised shares		
130,00,000 (March 31, 2021: 130,00,000) equity shares of Rs. 10 each	130,000	130,000
	-	-
Issued, subscribed and fully paid-up shares	-	-
47,60,000 (March 31, 2021: 47,60,000) equity shares of Rs. 10 each	47,600	47,600
	47,600	47,600

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

	31.Mar.22		31.Mar.21	
	No of Shares in Units	(Amount in Thousands)	No of Shares in Units	(Amount in Thousands)
Equity shares				
At the beginning of the year	4,760,000	47,600	4,760,000	47,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,760,000	47,600	4,760,000	47,600

(b) Terms/ rights attached to equity shares

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

During the period ended 31st March 2022, the amount of per share dividend recognised as distributions to equity shareholders was Rs. NIL, (31 March 2021 : Rs. NIL)

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

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

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

	31.Mar.22	31.Mar.21
	(Amount in Thousands)	
GMR SEZ & Port Holding Limited (Formely known as GMR SEZ & Port Holding Pvt Ltd)and its nominees, the immediate holding		
47,60,000 (March 2021: 47,60,000) Equity Shares of Rs 10 each fully paid up	47,600	47,600

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

Name of shareholder	31.Mar.22		31.Mar.21	
	No of Shares in Units	% holding	No of Shares in Units	% holding
Equity shares of Rs.10 each fully paid up				
GMR SEZ & Port Holding Limited (Formely known as GMR SEZ & Port Holding Pvt Ltd)and its nominees, the immediate holding company	4,760,000	100%	4,760,000	100%

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

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

HONEYFLOWER ESTATES PVT. LTD.

12 Other equity

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Securities premium account		
Balance at the beginning of the year	285,000	285,000
Closing balance	285,000	285,000
Surplus in the statement of profit and loss		
Balance at the beginning of the year	55,619	46795
Profit/(loss) for the year	8,468	8822
Net surplus in the statement of profit and loss	64,087	55,617
Total other equity	349,087	340,617

13 Trade payables

(Amount in Thousands)

	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises-Relaed Parties	-	-	-	-
Total " A"	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	994	208
- Total outstanding dues of creditors other than micro enterprises and small enterprises- Related Parties	-	-	-	-
Total " B"	-	-	994	208

14 Other financial liabilities

(Amount in Thousands)

	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
Lease Deposits Received	-	-	16,185	21,389
Non-trade payables (Group Companies)	-	-	-	-
Retention money	-	-	67	67
Provision for expenses	-	-	81	-
	-	-	16,333	21,456

15 Other current liabilities

(Amount in Thousands)

	Non-current		Current	
	31.Mar.22	31.Mar.21	31.Mar.22	31.Mar.21
TDS Payable	-	-	-	-
Other statutory dues	-	-	588	359
	-	-	588	359

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

HONEYFLOWER ESTATES PVT. LTD.

16 Revenue from operations

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Revenue from operations		
Rental Income	27,002	24,315
	27,002	24,315

17 Other income

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Interest income on		
Bank deposits	-	-
Others*	3,900	3,063
Fair value gain on investments	-	11
Profit on sale of investments	251	203
Net gain on disposal of property, plant and equipment	-	-
Other non-operating income	-	967
	4,151	4,244

18 Employee benefit expense

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Staff welfare expenses	71	35
	71	35

19 Depreciation and amortization expense

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Depreciation and amortization	6,294	6864
	6,294	6,864

20 Finance cost

(Amount in Thousands)

	31.Mar.22	31.Mar.21
Interest cost	-	-
Interest on delayed statutory payments	-	1
Interest others- on service tax	-	-
	-	1

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

HONEYFLOWER ESTATES PVT. LTD.

21 Other expenses

	(Amount in Thousands)	
	31.Mar.22	31.Mar.21
Rates and taxes	1,997	1,983
Security expenses	1,574	1,111
Postage and Courier	-	9
Legal and professional fees	2,000	423
Repairs and maintenance		-
Buildings	3,791	1,804
Plant & Machinery	-	38
Others	520	1,042
Brokerage Expenses	-	1,087
Insurance	260	223
Travelling and conveyance	381	313
Payment to auditors (refer details below)	40	40
Printing and stationery	14	8
Loss on Sale of FA	11	-
Transport Charges	-	-
Miscellaneous expenses	-	1
	10,588	8,082

Payment to auditors		
As auditor:		
Audit fee	20	20
Limited Review	20	20
Goods & Service Tax	-	-
	40	40

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

	(Amount in Thousands)	
	31.Mar.22	31.Mar.21
Tax expenses		
Current tax	2513	4755
Deferred tax	-	-
Total taxes	2,513	4,755

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

	(Amount in Thousands)	
	31.Mar.22	31.Mar.21
Profit Before Tax	14,200	13,577
Applicable tax rate	22.00%	22.00%
Computed tax expense	3,124	3,530
Deferred tax**	-611	1,225
At the effective income tax rate	-	-
Total tax expense reported in the statement of profit and loss	-	-

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

23 **Earnings per share ['EPS']**

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

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

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

	31.Mar.22	31.Mar.21
Profit after tax attributable to shareholders of the parent (Amount in Thousands)		
Continuing operations (Amount in Thousands)	8,468	8,822
Discontinued operations (Amount in Thousands)	-	-
Profit attributable to equity shareholders of the parent for basic/diluted earnings per share (Amount in Thousands)	**8,468**	**8,822**
Weighted average number of equity shares of Rs.10 each outstanding during the period used in calculating basic and diluted earnings per share (No of Shares in units)	4,760,000	4,760,000
Earnings per share for continuing operations -Basic (Rs. in units)	1.78	1.85
Earnings per share for continuing operations -Diluted (Rs. in units)	1.78	1.85

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

HONEYFLOWER ESTATES PVT. LTD.

1 Corporate Information

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

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

Information on other related party relationships of the Company is provided in Note 24

The financial statements were approved for issue in accordance with a resolution of the directors on 28th April'2022

2 Significant accounting policies

A Basis of preparation

The Unaudited Condensed Interim Financial Statements comprises of the Unaudited Condensed Interim Balance Sheet as at June 2020, the Unaudited Condensed Interim Statement of Profit and Loss (including other comprehensive income), Unaudited Condensed Interim cash flow statement, Unaudited Condensed Interim Statement of changes in Equity and a summary of Significant Accounting Policies and other explanatory notes (collectively the "Unaudited Condensed Interim Financial Statements"). The Unaudited Condensed Interim Financial Statements for the three months period ended June 30, 2020 have been prepared by the Company's Management solely to assist the Management of the GMR Infrastructure Limited in the preparation of its Consolidated Condensed Interim financial statements for the quarter ended 30 June 2020 which will be disclosed in the Placement Document for proposed issue Equity Shares by GMR Infrastructure Limited through qualified institutions placement.

B Summary of significant accounting policies

a) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when it is
i) It is expected to be settled in normal operating cycle
ii)It is held primarily for the purpose of trading
ii)It is held primarily for the purpose of trading
iii)It is due to be settled within twelve months after the reporting period, or
iv)There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

I Property, Plant and Equipments

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

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

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

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

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

c) Depreciation on Property, Plant and Equipment

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

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

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

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d) Investment properties

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

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

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

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

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

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

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

e) **Intangible assets**

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

Intangible assets include software and their useful lives are assessed as either finite or indefinite.

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an 'intangible asset' when all of the below conditions are met:

iThe technical feasibility of completing the intangible asset so that it will be available for use or sale

ii.The Company's intention to complete the asset and use or sell it

iiiThe Company has ability to use or sell the asset

ivIt can be demonstrated how the asset will generate probable future economic benefits

vAdequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

viThe ability to measure reliably the expenditure attributable to the intangible asset during development

f) **Amortisation of intangible assets**

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

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

g) **Borrowing cost**

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

h) **Leases**

Company as a lessee

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

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

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

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

i)another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

ii) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vai because of factors other than general inflation, then this condition is not met.

Company as a lessor:

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

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

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

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h) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

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

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

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

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

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

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

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

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

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

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

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

j) Financial Intruments

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

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

Effective Interest Method

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

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

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

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

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

De-recognition of financial assets

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

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

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

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

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

b) Financial liabilities and equity intruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

a. Financial Guarantee Contracts

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

b. De-recognition

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

Off-setting of financial instruments

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

k) Cash and cash equivalents

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

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

l) Fair Value Measurement

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

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

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

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

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

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

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

This note summarises accounting policy for fair value.

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

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

Interest Income

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

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

Dividends

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

n) Taxes

Tax expense comprises current and deferred tax.

Current Income Tax

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

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

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

Deferred Tax

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

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

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

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

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

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

o) Corporate Social Responsibility ("CSR") expenditure

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

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Notes to Unaudited Condensed Interim financial statements for the year ended March 31, 2022

24 Related Party Disclosure

A) List of related parties

Enterprises that control the Company

GMR SEZ & Port Holdings Limited (GSPHPL) (Holding Company)
GMR Power & Urban Infra Limited (GPUIL)
GMR Enterprises Private Limited (GEPL)

Fellow Subsidiary Companies

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

Key Management Personnel

Arivu Chelvan R
K L Krishna Kumar

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

(Amount in Thousands)

Particulars	31.Mar.22	31.Mar.21
Interest on loan taken from:-		
- Enterprises that Control the Company – GSPHL	-	-
Repayment of interest on loan taken from:-	-	-
- Enterprises that Control the Company – GSPHL	-	-
	-	-
Interest on loan :-	-	-
- Enterprises that Control the Company – GSPHL	821	8
-Fellow Subsidiary-GKSIR	2,686	579
-Fellow Subsidiary- KSEZ	-	153
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	392	61
Other Expenses to :-	-	-
-Fellow subsidiary – RSSL	1,557	188
Loan given to:-	-	-
- Enterprises that Control the Company – GSPHL	23,680	-
-Fellow Subsidiary-GKSIR	38,700	-
-Fellow Subsidiary- KSEZ	-	-
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	-	-
Loan repayment from:	-	-
- Enterprises that Control the Company – GSPHL	-	-3,000
-Fellow Subsidiary-GKSIR	-49,380	-
Loan taken from:-	-	-
- Enterprises that Control the Company – GSPHL	-	-
Loan Repayment to:-	-	-
- Enterprises that Control the Company – GSPHL	-	-

C)

Outstanding Balances at the year-end :	31.Mar.22	31.Mar.21
Equity Share Capital		
- Enterprises that Control the Company – GSPHPL	48	47,600
Share Premium	-	-
- Enterprises that Control the Company – GSPHPL	285	285,000
Interest on Loan	-	-
- Enterprises that Control the Company – GSPHPL	739	8
-Fellow Subsidiary-GKSIR	6,785	2,703
-Fellow Subsidiary-KSEZ	-	390
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	773	163
Loan given to:	-	-
- Enterprises that Control the Company – GSPHPL	23,680	-
	-	-
-Fellow Subsidiary-GKSIR	5,770	18,950
-Fellow Subsidiary-KSEZ	-	5,000
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	3,200	2,000
Creditors / payable	-	-
- Fellow subsidiary – RSSL	352	-
- Fellow subsidiary – APPL	-	23

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

HONEYFLOWER ESTATES PVT. LTD. *

25 Financial risk management objectives and policies

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

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

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

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

The following assumptions have been made in calculating the sensitivity analyses:
► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021

B. Interest rate risk

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

C. Foreign currency risk

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

D. Credit risk

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

E.Liquidity Risk

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

(Amount in Thousands)

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2022					
Borrowings	-				-
Trade and other payables	994				994
Other financial liabilities	16,333				16,333
Total	17,327	-	-	-	17,327
Year ended March 31, 2021					
Borrowings	-				-
Trade and other payables	208				208
Other financial liabilities	21,456				21,456
Total	21,664	-	-	-	21,664

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HONEYFLOWER ESTATES PVT. LTD. *

26 Fair Value Measurements

The carrying value of financial instruments by categories is as follows:

(Amount in Thousands)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Fair value through statement of profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised cost	Fair value through statement of profit or loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised cost
Financial assets						
Loans			32,657			19,657
Trade receivables			2,879			3,913
Cash and cash equivalents			15,637			1,684
Other financial assets			8,298			4,996
Total	-	-	59,471	-	-	30,250
Financial liabilities						
Borrowings			-			-
Trade payables			994			208
Other financial liabilities			16,333			21,456
Total	-	-	17,327	-	-	21,664

27 Fair Value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to intial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Amount in Thousands)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Carrying amount	Fair Value			Carrying	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Loans	32,657			32,657	19,657			19,657
Trade receivables	2,879			2,879	3,913			3,913
Cash and cash equivalents	15,637			15,637	1,684			1,684
Other financials assets	8,298			8,298	4,996			4,996
Total	59,471	-	-	59,471	30,250	-	-	30,250
Financial liabilities								
Borrowings	-			-	-			-
Trade payables	994			994	208			208
Other financial liabilities	16,333			16,333	21,456			21,456
Total	17,327	-	-	17,327	21,664	-	-	21,664

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HONEYFLOWER ESTATES PVT. LTD. ★

28 Note -
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	Variance	Remarks
Current ratio		Current assets	Current liabilities	1.61	1.40	0.15	Note 1A below
Debt-equity ratio		Total debt [Non-current borrowings + Current borrowings]	Total equity	-	-		Note 1A below
Debt service coverage ratio		Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	-	-		Note 1A below
Return on equity ratio		Profit after tax	Average of total equity	0.02	0.02	(0.06)	Note 1A below
Inventory turnover ratio		Costs of materials consumed	Average inventories	-	-		Note 1A below
Trade receivables turnover ratio		Revenue from operations	Average trade receivables	-	-	-	Note 1A below
Trade payables turnover ratio		Purchases	Average trade payables	-	-	-	Note 1A below
Net capital turnover ratio		Revenue from operations	Working capital [Current assets - Current liabilities	-	-	-	Note 1A below
Net profit ratio		Profit after tax	Revenue from operations	-	-	-	Note 1A below
Return on capital employed		Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0.04	0.02	0.58	Note 1A below
Return on investment		Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.03	0.03	(0.04)	Note 1A below

Note 1
A Reason for variation of more than 25%

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CHARTERED ACCOUNTANTS

HONEYFLOWER ESTATES PVT. LTD.

29 Note -

New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of trade receivables

(Amount in Thousands)

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	1,814	-	-	1,065	-	2,879
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

(Amount in Thousands)

As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,848	-	1,065	-	-	3,913
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

B Ageing schedule of trade payables

(Amount in Thousands)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises					
Others	994	-	-	49	1,043
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

(Amount in Thousands)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	208	-	49	-	257
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others					

C **Registration of charges or satisfaction with Registrar of Companies (ROC)**

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed

D **Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.

E **Compliance with approved Scheme(s) of Arrangements**

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and any deviation in this regard shall be explained.

F **Utilisation of Borrowed funds and share premium**

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following -
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following -
(I) date and amount of fund received from Funding parties with complete details of each Funding party
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).]

G **Undisclosed Income**

The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

H **Corporate Social Responsibility**

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-
(i) amount required to be spent by the company during the year,
(ii) amount of expenditure incurred,
(iii) shortfall at the end of the year,
(iv) total of previous years shortfall,
(v) reason for shortfall,
(vi) nature of CSR activities,

(vii) details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

I **Crypto Currency or Virtual Currency**

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-
(i) profit or loss on transactions involving Crypto currency or Virtual Currency
(ii) amount of currency held as at the reporting date
(iii) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency

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HONEYFLOWER ESTATES PVT. LTD.

Honey Flower Estates Private Limited

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

The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and Company on December 31, 2021 thereby making the Scheme effective. After scheme become effective, GPUIL becomes Parent Company. The financial Statements on the date of demerger (i.e. Dec 31, 2021) taking effect are summarized below

Balance Sheet As at December 31, 2021 (Amount in Thousands)

	As at 31.Dec.21
Assets	
Non- current assets	
Property, plant and equipment	8,762
Intangible assets	18
Investment property	345,732
Financial assets	-
Loans	41,257
Non-current tax assets (net)	-
	395,769
Current assets	
Financial assets	
Investments	-
Trade receivables	3,168
Cash and cash equivalents	801
Other financials assets	7,694
Other current assets	2,464
	14,127
Total assets	409,896
Equity and liabilities	
Equity	
Equity share capital	47,600
Profit/(loss) after tax from continuing operations (5 ± 6)	350,304
Equity attributable to equity holders of the parent	397,904
Total equity	397,904
Current liabilities	
Financial liabilities	
Trade Payables:	
Total Outstanding Dues to MSME	-
Total Outstanding Dues to Creditors Other than MSME	664
Other financial liabilities	10,758
Other current liabilities	214
Current tax liabilities (net)	355
	11,991
Total liabilities	11,991
Total equity and liabilities	409,896

Statement of Profit and loss for the period ended December 31, 2021 (Amount in Thousands)

	Period Ended 31.Dec.21
Continuing Operations	
Income	
Revenue from operations	20,949
Other income	3,065
Total income (A)	24,014
Expenses	
Employee benefits expense	44
Depreciation and amortization	4,742
Other expenses	5,610
Total expenses (B)	10,396
Profit / (loss) before tax from continuing operations (A-B)	13,618
Exceptional items - gains / (losses)	-
Profit / (loss) before tax from continuing operations	13,618
Tax expenses of continuing operations	
Current tax	3,789
Adjustments of tax relating to earlier periods	142
Deferred tax charge/ (credit)	-
MAT credit entitlement	-
(Loss) / profit after tax from continuing operations	9,687
Profit/(loss) after tax from continuing operations	9,687

PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

HONEYFLOWER ESTATES PVT. LTD.

31 Capital Management

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

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

(Amount in Thousands)

		31.Mar.22	31.Mar.21
Borrowings		-	-
Trade payables (Note13)		994	208
Other payables (Note14)			
Less: Cash and cash equivalents (Note10)		-15637	-1684
Net debt	(i)	-14,643	-1,476
Share Capital		47,600	47,600
Other Equity		349,087	340,617
Total capital	(ii)	396,687	388,217
Capital and net debt	(iii= i+ii)	382,044	386,742
Gearing ratio (%)	(i/iii)	-3.83%	-0.38%

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

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

32 Segment reporting

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

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

34 Capital commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar'21 – Rs.NIL).

35 Pending litigations

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

36 Foreseeable losses

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

37 MSME Dues

There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2022. This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

As per our report of even date

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

B Mahidhar Krrishna
Partner
Membership No:243632

Place : Hosur
Date : 28th April'2022

B. PURUSHOTTAM & CO. CHARTERED ACCOUNTANTS No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

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

Arivu Chelvan R
Director
DIN: 3391559

Mr. K L Krishna Kumar
Director
DIN: 8206490

HONEYFLOWER ESTATES PVT. LTD.

Related Party Transaction Details
For the period ended March 31, 2022
Balance Sheet
Honey Flower Estates Private Limited
Company Code E5529

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Total (IGAAP + IND AS Adjustments)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Interest on loan		Other financial assets Current	Interest accrued on inter corporate loans and deposits current	ELIMTYP02	121100220.INP	6785391	6,785,391.00
2	NREPL	I_E5530	Namitha Real Estates Private Limited	Interest on loan		Other financial assets Current	Interest accrued on inter corporate loans and deposits current	ELIMTYP02	121100220.INP	773233	773,233.00
3	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Interest on loan		Other financial assets Current	Interest accrued on inter corporate loans and deposits current	ELIMTYP02	121100220.INP	739226	739,226.00
4											-

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

In Rs.

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

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Loan given		Loans non current	Loan Non currnet - unsecured considered good	ELIMTYP04	110902030.INP	5770000		5,770,000.00
2	NREPL	I_E5530	Namitha Real Estates Private Limited	Loan given		Loans non current	Loan Non currnet - unsecured considered good	ELIMTYP04	110902030.INP	3200000		3,200,000.00
3	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Loan given		Loans non current	Loan Non currnet - unsecured considered good	ELIMTYP04	110902030.INP	23680000		23,680,000.00

D. 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	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Notional Interest expense accrued till date	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	BPC	Deferred Tax on Ind AS Adjustments (DTA on interest accrued till date)
1												-			
2												-			

E. Deferred Tax

In Rs.

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

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC GL	IGAAP Amount	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	ELIMTYP08	210100010.INP	47600000			47,600,000.00
2	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Security premium		Other equity	Securities premium	ELIMTYP08	210200050.INP	285000000			285,000,000.00
3													-

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CHARTERED ACCOUNTANTS

HONEYFLOWER ESTATES PVT. LTD.

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1												-

H. Provision

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Total (IGAAP + IND AS Adjustments)
1											-
2											-

I. Right of Use (Lease Assets)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Total (IGAAP + IND AS Adjustments)
1											-
2											-

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

B.Mal

B Mahidhar Krishna
Partner
Mem No. 243632

Place: Hosur
Date: 28.04.22

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

For and on behalf of the Board of Directors
Honey Flower Estates Private Limited

K L Krishna Kumar
Director
DIN: 8206490

HONEYFLOWER ESTATES PVT. LTD., *

Related Party Transaction Details
For the period ended March 31, 2022
Profit & Loss
Honey Flower Estates Private Limited
Company Code E5529

A. Income

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Provisional Income	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	Deferred Tax Expense/ (Income)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Interest received on loan		Other income	Interest income on loan/ICD	ELIMTYP18	420200121.INP	2686318			2,686,318.00	
2	NREPL	I_E5530	Namitha Real Estates Private Limited	Interest received on loan		Other income	Interest income on loan/ICD	ELIMTYP18	420200121.INP	392000			392,000.00	
3	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Interest received on loan		Other income	Interest income on loan/ICD	ELIMTYP18	420200121.INP	821361			821,361.00	
4													-	

B. Expense (including Dividend paid)

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Provisional Expense	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	Deferred Tax Expense/ (Income)
1													-	
2													-	

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	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount		Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)
1													-
2													-
3													-
4													-

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

B Mahidhar Krrishna
Partner
Mem No. 243632

Place : Hosur
Date: 28.04.22

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Honey Flower Estates Private Limited

K L Krishna Kumar
Director
DIN: 8206490

HONEYFLOWER ESTATES PVT. LTD.

Related Party Transaction Details
For the period ended March 31, 2022
Transaction for the period
Honey Flower Estates Private Limited
Company Code E5529

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	Amount
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Loan taken	23,680,000
2	NREPL	I_E5530	Namitha Real Estates Private Limited	Loan addition	Nil
3	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Loan taken	38,700,000
4	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Loan refunded	49,380,000
5					
6					
7					

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

B.Mal

Partner

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

Place : Hosur
Date: 28.04.2022

For and on behalf of the Board of Directors
Honey Flower Estates Private Limited

K L Krishna Kumar
Director

HONEYFLOWER ESTATES PVT. LTD., *