B. Purushottam & Co.
CHARTERED ACCOUNTANTS

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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 2024, 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 2024, 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 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:

    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 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, 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 2024, 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.

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 2024.

iv) (a) The management has represented, to the best of its knowledge and belief, that 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) The management has represented, to the best of its knowledge and belief, that 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 2024.

vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under rule Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Mahidhar Krrishna Batchu
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B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOFB8265

Place: Chennai
Date: 29 April 2024

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 2024

(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 has maintained proper records showing full particulars of intangible assets.

(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 2024 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:

(Amount in thousands)

Name	Constitution (relationship)	Nature	Aggregate amount loaned during the year	Balance as at 31 March 2024
GMR Krishnagiri SIR Limited	Company (Fellow subsidiary)	Loan	INR 77,500.00	INR 1,000.00
GMR SEZ & Port Holding Private Limited	Company (Holding Company)	Loan	INR 3,000.00	INR 55,380.00
Namitha Real Estates Pvt Ltd	Company (Fellow subsidiary)	Loan	INR 24,350.00	INR 33,800.00

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.

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 2024 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 taken any loans during the year and hence reporting under clause 3(ix)(a) is not applicable.

(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 company has not taken any term loans and hence reporting under clause 3(ix)(c) is not applicable.

(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

(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 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 Order are not applicable.

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

Mahidhar Krrishna Batchu

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B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOFB8265

Place: Chennai
Date: 29 April 2024

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 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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

Mahidhar Krrishna Batchu

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B. Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOFB8265

Place: Chennai
Date: 29 April 2024

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Balance Sheet As at March 31, 2024	**Notes**	**As at 31-Mar-24**	**As at 31-Mar-23**
			(Amount in Thousands)
Assets			
Non- current assets			
Property, plant and equipment	**3**	4,920	6,560
Intangible assets	**4**	0.001	18
Investment property	**5**	3,35,559	3,40,087
Financial assets:			
Loans	**7**	90,187	63,957
		4,30,666	**4,10,622**
Current assets			
Financial assets:			
Investments	**11**	13,499	-
Trade receivables	**6**	961	6,972
Cash and cash equivalents	**10**	2,976	4,606
Other financials assets	**8**	13,791	13,507
Other current assets	**9**	2,202	1,929
		33,429	**27,014**
Total assets		**4,64,095**	**4,37,637**
Equity and liabilities			
Equity			
Equity share capital	**12**	47,600	47,600
Profit/(loss) after tax from continuing operations	**13**	3,97,461	3,72,316
Total equity		**4,45,061**	**4,19,916**
Current liabilities			
Financial liabilities			
Trade Payables:			
Total Outstanding Dues to Creditors Other than MSME	**14**	1,137	153
Other financial liabilities	**15**	17,042	16,527
Other current liabilities	**16**	765	636
Current tax liabilities (net)		92	404
		19,036	**17,720**
Total liabilities		**19,036**	**17,720**
Total equity and liabilities		**4,64,095**	**4,37,637**

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**

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

Mahidhar Krrishna Batchu
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Date: 2024.04.29 19:32:27 +05'30'

B Mahidhar Krrishna
Partner
Membership No: 243632

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

Arivu Chelvan R

KOLLAPUREDDY LALITHA KRISHNA KUMAR

Arivu Chelvan R
Director
DIN: 03391559

K L Krishna Kumar
Director
DIN: 8206490

Place : Hosur
Date : 29th April'2024

Honey Flower Estates Private Limited
CIN : U70100KA2003PTC032917

Statement of Profit and loss for the year ended March 31, 2024 **(Amount in Thousands)**

	Notes	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Continuing Operations			
Income			
Revenue from operations	**17**	41,026	38,137
Other income	**18**	10,683	6,362
Total income (A)		**51,709**	**44,499**
Expenses			
Employee benefits expense	**19**	133	134
Other expenses	**22**	11,328	7,307
Total expenses (B)		**11,461**	**7,440**
Prifit/(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items		**40,248**	**37,058**
Depreciation and amortization	**20**	6,303	6,294
Profit/(loss) before share of (loss)/profit of associates and joint venture and tax expenses and exceptional items from continuing operations		**33,945**	**30,764**
Exceptional items - gains / (losses)		-	-
Profit / (loss) before tax from continuing operations		**33,945**	**30,764**
Tax expenses of continuing operations	**23**		
Current tax		8,800	7,743
Adjustments of tax relating to earlier periods		-	(210)
Deferred tax charge/ (credit)		-	-
(Loss) / profit after tax from continuing operations		**25,145**	**23,231**
Profit / (loss) after tax from discontinued operations		**-**	**-**
			-
Profit/(loss) after tax from continuing operations		**25,145**	**23,231**
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		**25,145**	**23,231**
Earnings per equity share (**Rs.**) from continuing operations Basic, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of Rs.10 each)	**24**	5.28	4.88
Earnings per equity share (**Rs.**) from continuing operations Diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Rs.10 each)	**24**	5.28	4.88

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

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

Mahidhar Krrishna Batchu
Digitally signed by Mahidhar Krrishna Batchu
DN: cn=Mahidhar Krrishna Batchu, c=IN, o=B. Purushottam & Co., email=mahidhar@bpcca.in
Date: 2024.04.29 19:32:47 +05'30'

B Mahidhar Krrishna
Partner
Membership No: 243632

Place : Hosur
Date : 29th April'2024

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

Arivu Chelvan R

Arivu Chelvan R
Director
DIN: 03391559

KOLLAPUREDDY LALITHA KRISHNA KUMAR

K L Krishna Kumar
Director
DIN: 8206490

Honey Flower Estates Private Limited
Statement of changes in equity for the year ended March 31, 2024

(Amount in Thousands)

Particulars	**Attributable to the equity holders**			**Total Equity**
	Equity Share Capital	**Share Premium**	**Retained earnings**	
For the period ended March 31, 2024				
As at April 01,2023	**47,600**	**2,85,000**	**87,316**	**4,19,916**
Changes in equity due to prior period errors	-	-		-
Restated balance as at 01-Apr'2022	**47,600**	**2,85,000**	**87,316**	**4,19,916**
Profit /(loss) for the year	-	-	25,145	25,145
Issued during the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	**47,600**	**2,85,000**	**1,12,461**	**4,45,061**
Movement during the year	-	-	-	-
As at March 31, 2024	**47,600**	**2,85,000**	**1,12,461**	**4,45,061**
For the period ended March 31, 2023				
As at April 01,2022	**47,600**	**2,85,000**	**64,086**	**3,96,686**
Changes in equity due to prior period errors				
Restated balance as at 01-Apr'2021	**47,600**	**2,85,000**	**64,086**	**3,96,686**
Profit /(loss) for the year	-	-	23,231	23,231
Total comprehensive income	**47,600**	**2,85,000**	**87,317**	**4,19,917**
Movement during the year	-	-	-	-
As at March 31, 2023	**47,600**	**2,85,000**	**87,317**	**4,19,916**
For the period ended March 31, 2023				

Corporate information about the Company **1**

As per our report of even date

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

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Date: 2024.04.29 19:33:53 +05'30'

B Mahidhar Krrishna
Partner
Membership No: 243632

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

Arivu Chelvan R
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Arivu Chelvan R
Director
DIN: 03391559

KOLLAPUREDDY LALITHA KRISHNA KUMAR
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Date: 2024.04.29 18:55:20 +05'30'

K L Krishna Kumar
Director
DIN: 8206490

Place : Hosur
Date : 29th April'2024

Honey Flower Estates Private Limited
Cash flow statement for the year ended March 31, 2024

	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities		
Profit before tax	**33,945**	**30,764**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	6,303	6,294
Gain/ (loss) on disposal of property, plant and equipment		-
Gain/ (loss) on disposal of investments	(598)	(574)
Finance income (including fair value change in financial instruments)	(10,085)	(5,788)
Finance costs (including fair value change in financial instruments)	-	-
Bad debts/ advances written off and provided for	18	-
Liabilities/ provisions no longer required written back		
Working capital adjustments:		
(Increase)/ decrease in trade receivables	6,010	(4,690)
(Increase)/ decrease in inventories		
(Increase)/ decrease in other financial and non-financial assets	(284)	(5,210)
(Increase)/ decrease in other current assets	(273)	522
Increase/ (decrease) in trade payables	984	(841)
Increase/ (decrease) in other financial liabilities	515	792
Increase/ (decrease) in other current liabilities	129	48
Increase/ (decrease) in other non-financial liabilities	-	-
	36,665	21,317
Income tax paid (net of refund)	(9,112)	(7,410)
Net cash flows from/ (used in) operating activities (A)	**27,553**	**13,908**
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(135)	-
Additional investment / Investment in MF	(13,499)	-
Increase/ (decrease) in long term loans and advances	(26,230)	(31,300)
Finance income received	10,085	5,788
Gain on sale of investment	598	574
Net cash flow from/ (used in) investing activities (B)	**(29,181)**	**(24,938)**
Financing activities		
Interest paid (gross)	-	-
Net cash flows from/ (used in) financing activities (C)	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents	(1,628)	(11,030)
Cash and cash equivalents at the beginning of the period	4,606	15,637
Cash and cash equivalents at the end of the period	**2,976**	**4,606**
Components of cash and cash equivalents		
Cash on hand	-	1
Balances with scheduled banks:		
In current accounts	2,976	4,606
Total cash and cash equivalents (note 10)	**2,976**	**4,606**

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

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B Mahidhar Krrishna
Partner
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For and on behalf of the board of directors
Honey Flower Estates Private Limited

Arivu Chelvan R

KOLLAPUREDDY LALITHA KRISHNA KUMAR

Arivu Chelvan R
Director
DIN: 03391559

K L Krishna Kumar
Director
DIN: 8206490

Place : Hosur
Date : 29th April'2024

1. Corporate Information

Honey Flower Estates Private Limited domiciled in India and incorporated on 25th November, 2003. The company is in the business of dealing in real estate, property development, estate agency to acquire by purchase, exchange, net or otherwise deal in lands, buildings or any estate or interest therein and any rights over or connected with lands so situated and laying out, developing land for industrial purpose, building and preparing sites by planting, paving, drawing and by constructing offices, flats, service flats, hotels, warehouses, shopping and commercial complexes, by leasing, letting or renting, selling(by instalments, ownership, hire purchase basis or otherwise or disposing of the same). The company's Holding company is GMR SEZ and Port Holding Limited and ultimate holding company is GMR Power and Urban infra Limited/GMR Enterprises Private Limited.

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

Information on other related party relationships of the Company is provided in Note 19.

The financial statements were approved for issue in accordance with a resolution of the directors on April 29, 2024.

2. Material Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. The accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated below.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

A. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), including the rules notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest thousands, except when otherwise indicated.

B. Summary of material accounting policies

a. Use of estimates

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. 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:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Fair value measurement of Financial Instrument

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods & Services Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. On disposal of current investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such income is included under the head 'other operating income' for companies engaged in investing activities and under the head 'other income' for other companies in the statement of profit and loss.

iii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

e. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

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 but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

f. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 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.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 utilized.

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

g. Investment properties

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.

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 off 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 de-recognition.

h. Borrowing cost

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.

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.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company'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.

Leases in which the Company 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.

j. **Impairment of non-financial assets**

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

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use;
And;
(ii) in the 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 fair value less costs of disposal 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 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.

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 statement of profit and loss.

k. Provisions and contingent liabilities

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

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

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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 Company 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.

Provisions and contingent liability are reviewed at each balance sheet date.

l. Retirement and other Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

m. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, 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. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

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

- **Measurement and valuation**

1. 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.

2. 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.

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

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

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 amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit and loss.

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

- **Measurement and valuation**

1. **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.

2. **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.

- **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.

(c) 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.

n. **Convertible preference shares/ debentures**

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

o. 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.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

r. Corporate social responsibility (‘CSR’) expenditure

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

Honey Flower Estates Private Limited
Notes to financial statements for the period ended March 31, 2024

3 Property, plant and equipment **(Amount in Thousands)**

			Office equipments(Including computers)	Furniture and Fixtures	Electrical Equipment	Plant & machinery	Total
Cost or valuation							
At 1 April 2022			14,649	2,323	12,630	4,966	34,569
Additions			-	-	-	-	-
Disposals			-	-	-	-	-
	-	-	**14,649**	**2,323**	**12,630**	**4,966**	**34,569**
Additions			-				-
Disposals				-			-
At 31 March 2023	-	-	**14,649**	**2,323**	**12,630**	**4,966**	**34,569**
Additions			135	-	-	-	135
Disposals							-
At 31 March 2024	-	-	**14,784**	**2,323**	**12,630**	**4,966**	**34,704**
Depreciation							
At 1 April 2022			**13,808**	**1,324**	**7,161**	**2,183**	**24,477**
Charge for the year			65	441	2,398	628	3,532
Charge for the earlier year as short/(excess) charged			-	-	-	-	-
Disposals			-	-	-	-	-
At 31 March 2023	-	-	**13,872**	**1,765**	**9,559**	**2,811**	**28,008**
Charge for the year			42	221	1,199	314	1,775
Disposals				-			-
At 31 March 2024	-	-	**13,914**	**1,986**	**10,758**	**3,125**	**29,783**
Impairment							
At 1 April 2022							-
Charge for the year							-
Charge for the year							
At 31 March 2023	-	-	-	-	-	-	-
Charge for the year							-
At 31 March 2024	-	-	-	-	-	-	-
Net Book value							
At 31 March 2024	-	-	**870**	**337**	**1,872**	**1,841**	**4,920**
At 31 March 2023	-	-	**777**	**558**	**3,071**	**2,155**	**6,560**
At 1 April 2022	-	-	**841**	**999**	**5,469**	**2,783**	**10,092**

4 Intangible assets **(Amount in Thousands)**

	Computer software	Total
Cost		
At 1 April 2022	**1,821**	**1,821**
Additions		-
Disposals		-
At 30 June 22	**1,821**	**1,821**
Additions		-
Disposals		-
At 31 March 2023	**1,821**	**1,821**
Additions		-
Disposals		-
At 31 Mar 2024	**1,821**	**1,821**
Amortization		
At 1 April 2022	**1,804**	**1,804**
Charge for the year	-	-
At 30 June 22	**1,804**	**1,804**
Charge for the year	-	-
Charge for the earlier year as short/(excess) charged	-	-
At 31 March 2023	**1,804**	**1,804**
Charge/Written off for the year	18	18
At 31 Mar 2024	**1,821**	**1,821**
Net Book Value		
At 31 Mar 2024	**0.001**	**0.001**
At 31 March 2023	**18**	**18**

Honeyflower Estates Private Limited

Formerly Known as M/s. Saci Sports Private Limited

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

: Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 01-Apr-2023	Additions / (Disposals)	31-Mar-2024	Balance as at 01-Apr-2023	Depreciation charge	On disposals	31-Mar-2024	31-Mar-2024	31-Mar-2023
I Tangible Assets									
Land	10,71,83,088	-	10,71,83,088	-	-	-	-	10,71,83,088	10,71,83,088
Buildings	28,65,60,132	-	28,65,60,132	5,36,55,971	45,28,413	-	5,81,84,384	22,83,75,748	23,29,04,161
Office Equipments	1,07,85,667	-	1,07,85,667	1,02,52,675	-	-	1,02,52,675	5,32,992	5,32,992
Computers	38,63,239	-	38,63,239	36,19,633	41,630	-	36,61,263	2,01,976	2,43,606
Furniture	23,23,344	-	23,23,344	17,65,500	2,20,536	-	19,86,036	3,37,308	5,57,844
Furniture (Sold in FY 2019-20)	(0)	-	(0)	-	-	-	-	0	(0)
Electrical Equipment	1,26,30,090	-	1,26,30,090	95,59,182	11,98,880	-	1,07,58,062	18,72,028	30,70,908
Plant & Machinery	49,66,436	-	49,66,436	28,11,326	3,13,982	-	31,25,308	18,41,128	21,55,110
Total - Tangible Assets	42,83,11,996	-	42,83,11,996	8,16,64,287	63,03,441	-	8,79,67,728	34,03,44,268	34,66,47,709
II Intangible Assets									
Software	18,21,321	-	18,21,321	18,03,626	-	-	18,03,626	17,695	17,695
Total - Intangible Assets	18,21,321	-	18,21,321	18,03,626	-	-	18,03,626	17,695	17,695
Grand Total	43,01,33,317	-	43,01,33,317	8,34,67,913	63,03,441	-	8,97,71,356	34,03,61,963	34,66,65,404

Honey Flower Estates Private Limited

Notes to financial statements for the year ended March 31, 2024

5 Investment Property

(Amount in Thousands)

Particulars	Land	Building	Total
Cost			
At April 1,2022	1,07,183	2,86,560	3,93,743
Acquisitions during the year			-
Expenses capitalised during the year			-
Disposals			-
At June 30, 2022	**1,07,183**	**2,86,560**	**3,93,743**
Acquisitions during the year			
Expenses capitalised during the year			
Disposals			
At March 31, 2023	**1,07,183**	**2,86,560**	**3,93,743**
Acquisitions during the year			-
Expenses capitalised during the year			-
Disposals			-
At Mar 31, 2024	**1,07,183**	**2,86,560**	**3,93,743**
Accumulated Depreciation			
At April 1,2022		44,599	44,599
Charge for the year		-	-
Disposals			
At June 30, 2022		**44,599**	**44,599**
Charge for the year		9,057	**9,057**
Charge for the earlier year as short/(excess) charged			
Disposals			
At March 31, 2023	**-**	**53,656**	**53,656**
Charge for the year	-	4,528	4,528
Disposals			-
At Mar 31, 2024	**-**	**58,184**	**58,184**
Net Book value			
At Mar 31, 2024	**1,07,183**	**2,28,376**	**3,35,559**
At March 31, 2023	**1,07,183**	**2,32,904**	**3,40,087**
At April 1,2022	**1,07,183**	**2,41,961**	**3,49,144**

(Amount in Thousands)

Information regarding income and expenditure of Investment property	31-Mar-24	31-Mar-23
Rental income derived from investment properties	41,026	27,002
Direct operating expenses (including repairs and maintenance) generating rental income	11,328	10,587
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	29,698	16,415
Less – Depreciation	6,303	6,294
Profit arising from investment properties before indirect expenses	23,395	10,120

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, located at Madivala in Bangalore. As on the Balance Sheet date 31st Dec 2024, the fair value of the property is Rs.65.872 Crores (as on 31st March 2023 - Rs. 64.776 Crores). These valuations are based on valuations performed by KPMG Valuation Services LLP, an accredited independent valuer firm. M/s KPMG Valuation Services LLP 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 as security for the working capital facility provided by the bank. The security was provided by way deposit of title deeds for the facilities availed by the holding company GMR Power and Urban Infra Limited (Previously GMR Infrastructure Limited). While modifying the collateral security for the above facility by the bank vide letter dated 6th October, 2023, the bank has released the above Property from the mortgage and the release is under process.

6 Trade receivables

(Amount in Thousands)

	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Unsecured, considered good	-	-	961	6,972
Sub-total (A)	-	-	**961**	**6,972**
Unsecured, considered doubtful			1,055	598
Sub-total (B)			**1,055**	**598**
Less:Allowances for bad and doubtful debts	-	-	(1,055)	(598)
Total	-	-	**961**	**6,972**

7 Loans

(Amount in Thousands)

		Non-current		Current	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Security Deposit					
Security Deposit Others (Unsecured)		7	7	-	-
Total	**(A)**	7	7	-	-
Other Loans					
Loans to related parties		90,180	63,950	-	
Total		90,180	63,950	-	
Total		**90,187**	**63,957**	**-**	**-**

Note 1: As on 1st April'23, the company had given a loan of Rs. 3,07,70,000/- to GMR Krishnagiri SIR Limited (GKSIR). During current FY 2023-24, the company has given further loan of Rs.30,00,000/- and received the loan repayment of Rs. 3,27,70,000/-. As on 31st Mar'2024, the outstanding amount of loan given to GKSIR was Rs. 10,00,000/-.

Note 2: As on 1st April'23, The company had given a loan of Rs. 95,00,000/- to Namitha Real Estates Pvt Limited (Namitha). During current FY 2023-24, the company has given further loan of Rs. 2,43,50,000/- and received the loan repayment of Rs. 50,000/-. As on 31st Mar'2024, the outstanding amount of loan given to Namitha was Rs.3,38,50,000/-.

Note 3: As on 1st April'23, the company had given a loan of Rs. 2,36,80,000/- to GMR SEZ & Port Holdings Limited (GSPHL). During current FY 2023-24, the company has further given a loan of Rs.7,75,00,000/- and received the loan refund of Rs. 4,58,00,000/-. As on 31st Mar'2024, the outstanding amount of loan given to GSPHL was Rs.5,53,80,000/-

8 Other financials assets (Amount in Thousands)

	Non-current		Current	
	31-Mar-24	**31-Mar-23**	**31-Mar-24**	**31-Mar-23**
Accrued Rental income			-	-
Interest receivable from group companies	-	-	13,791	13,507
	-	**-**	**13,791**	**13,507**

9 Other Current Assets (Amount in Thousands)

Particulars	Non-current		Current	
	31-Mar-24	**31-Mar-23**	**31-Mar-24**	**31-Mar-23**
Advances recoverable in cash or kind				
Unsecured considered good	-	-	1,529	1,529
Doubtful				
	-	-	1,529	1,529
Less: Provision for doubtful advances	-	-	-	-
	-	-	1,529	1,529
Others				
Prepaid expenses	-	-	244	186
Balances with statutory/government authorities	-	-	384	169
Other Receivable	-	-	45	45
	-	-	673	401
	-	**-**	**2,202**	**1,929**

10 Cash and cash equivalents (Amount in Thousands)

	Non-current			Current	
	31-Mar-24	**31-Mar-23**		**31-Mar-24**	**31-Mar-23**
Balances with banks:					
– On current accounts	-	-		2,976	4,606
– Deposits with less than three months maturity	-	-		-	-
Cash on hand	-	-		-	1
	-	-		2,976	4,606
Total	**-**	**-**	**-**	**2,976**	**4,606**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following: (Amount in Thousands)

	31-Mar-24	**31-Mar-23**
Balances with banks:		
– On current accounts	2,976	4,606
Cash on hand	-	1
	2,976	**4,606**

11 Current Investments

(Amount in Thousands)

	31-Mar-24	**31-Mar-23**
Investment in Mutual Funds	13,499	-
Total	13,499	-

Honey Flower Estates Private Limited

Notes to financial statements for the period ended March 31, 2024

11 Current Investments

(Amount in Thousands)

	31-Mar-24	31-Mar-23
Investment in mutual funds (Aditya Birla)	13,499	-
Total	13,499	-

12 Share Capital

	31-Mar-24	31-Mar-23
	(Amount in Thousands)	
Authorised shares		
130,00,000 (March 31, 2023: 130,00,000) equity shares of Rs. 10 each	13,00,00,000	13,00,00,000
Issued, subscribed and fully paid-up shares		
47,60,000 (March 31, 2023: 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-24		31-Mar-23	
	No of Shares in Units	(Amount in Thousands)	No of Shares in Units	(Amount in Thousands)
Equity shares				
At the beginning of the year	47,60,000	47,600	47,60,000	47,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	47,60,000	47,600	47,60,000	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 Mar 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs. NIL, (31 March 2023 : 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-24	31-Mar-23
	(Amount in Thousands)	
GMR SEZ & Port Holding Limited (Formely known as GMR SEZ & Port Holding Pvt Ltd)and its nominees, the immediate holding company.		
47,60,000 (March 2023: 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-24		31-Mar-23	
	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.	47,60,000	100%	47,60,000	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.

13 Other equity

(Amount in Thousands)

	31-Mar-24	31-Mar-23
Securities premium account		
Balance at the beginning of the year	2,85,000	2,85,000
Closing balance	**2,85,000**	**2,85,000**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	87,316	64,086
Profit/(loss) for the year	25,145	23,230
Net surplus in the statement of profit and loss	**1,12,461**	**87,316**
Total other equity	**3,97,461**	**3,72,316**

14 Trade payables

(Amount in Thousands)

	Non-current			Current	
	31-Mar-24	31-Mar-23		31-Mar-24	31-Mar-23
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	-	-		692	153
- Total outstanding dues of creditors other than micro enterprises and small enterprises- Related Parties	-	-		445	-
Total " B"	-	-	-	1,137	153

15 Other financial liabilities

(Amount in Thousands)

	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Lease Deposits Received	-	-	16,185	16,185
Retention money	-	-	67	67
Provision for expenses	-	-	791	275
	-	**-**	**17,042**	**16,527**

16 Other current liabilities

(Amount in Thousands)

	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Other Statutory Dues	-	-	765	636
	-	**-**	**765**	**636**

Honey Flower Estates Private Limited

Notes to financial statements for the year ended March 31, 2024

17 Revenue from operations (Amount in Thousands)

	31-Mar-24	31-Mar-23
Revenue from operations		
Rental Income	41,026	38,137
	41,026	**38,137**

18 Other income (Amount in Thousands)

	31-Mar-24	31-Mar-23
Interest income on		
Bank deposits	-	-
Others	10,085	5,788
Fair value gain on investments	-	-
Profit on sale of investments	598	574
Net gain on disposal of property, plant and equipment	-	-
Other non-operating income	-	0
	10,683	**6,362**

19 Employee benefit expense

(Amount in Thousands)

	31-Mar-24	31-Mar-23
Staff welfare expenses	133	134
	133	**134**

20 Depreciation and amortization expense

(Amount in Thousands)

	31-Mar-24	31-Mar-23
Depreciation and amortization	6,303	6,294
	6,303	**6,294**

21 Finance cost (Amount in Thousands)

	31-Mar-24	31-Mar-23
Interest cost	-	-
Interest on delayed statutory payments	-	-
Interest others- on service tax	-	-
	-	**-**

22 Other expenses

	(Amount in Thousands)	
	31-Mar-24	**31-Mar-23**
Rates and taxes	2,026	1,752
Security expenses	1,470	1,361
Postage and Courier	-	1
Legal and professional fees	3,974	445
Repairs and maintenance		
Buildings	1,252	1,292
Others	519	589
Electricity Charges	109	370
Insurance	207	259
Travelling and conveyance	442	565
Payment to auditors (refer details below)	40	40
Printing and stationery	124	36
Provision for Bad Debt	1,055	598
	11,328	**7,307**

Payment to auditors		
As auditor:		
Audit fee	20.00	20
Limited Review	20.00	20
Goods & Service Tax	-	-
	40	**40**

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

	(Amount in Thousands)	
	31-Mar-24	**31-Mar-23**
Tax expenses		
Current tax	8,800	7,743
Deferred tax	-	-
Total taxes	**8,800**	**7,743**

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

	(Amount in Thousands)	
	31-Mar-24	**31-Mar-23**
Profit Before Tax	33,945	30,764
Applicable tax rate	22.00%	22.00%
Computed tax expense	7,468	6,768
Deferred tax**	1,332	975
At the effective income tax rate	-	-
Total tax expense reported in the statement of profit and loss	-	-

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

24 Earnings per share ['EPS']

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

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

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

	31-Mar-24	**31-Mar-23**
Profit after tax attributable to shareholders of the parent (Amount in Thousands)		
Continuing operations (Amount in Thousands)	25,145	23,231
Discontinued operations (Amount in Thousands)	-	-
Profit attributable to equity shareholders of the parent for basic/diluted earnings per share (Amount in Thousands)	**25,145**	**23,231**
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)	47,60,000	47,60,000
Earnings per share for continuing operations -Basic (Rs. in units)	5.28	4.88
Earnings per share for continuing operations -Diluted (Rs. in units)	5.28	4.88

##

Honey Flower Estates Private Limited
Notes to Unaudited Condensed Interim financial statements for the year ended March 31, 2024

25 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)
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 Krishnagiri SIR Limited (GKSIR)
Namitha Real Estates Private Limited (NREPL)
Suzone properties Private Limited (Suzone)
Lilliam Properties Private Limited (Lilliam)

Key Management Personnel

Arivu Chelvan R
K L Krishna Kumar

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

Particulars	31-Mar-24	31-Mar-23
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	6,128	821
-Fellow Subsidiary-GKSIR	689	2,686
-Fellow Subsidiary- KSEZ	-	-
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	3,267	392
Other Expenses to :-		
-Fellow subsidiary – RSSL	1,161	1,557
Loan given to:-		
- Enterprises that Control the Company – GSPHL	77,500	23,680
-Fellow Subsidiary-GKSIR	3,000	38,700
-Fellow Subsidiary- KSEZ	-	-
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	24,350	-
Loan repayment from:		
- Enterprises that Control the Company – GSPHL	(45,800)	-
-Fellow Subsidiary-GKSIR	(32,770)	(49,380)
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	(50)	-
Loan taken from:-		
- Enterprises that Control the Company – GSPHL	-	-
Cross charge invoice for Business support services:-		
- Enterprises that Control the Company – GSPHL	307	-

C)

Outstanding Balances at the year-end :	31-Mar-24	31-Mar-23
Equity Share Capital		
- Enterprises that Control the Company – GSPHPL	47,600	47,600
Share Premium		
-Enterprises that Control the Company – GSPHPL	2,85,000	2,85,000
Interest on Loan		
-Enterprises that Control the Company – GSPHPL	8,881	739
-Fellow Subsidiary-GKSIR	620	6,785
-Fellow Subsidiary-KSEZ	-	-
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	4,291	773
Loan given to:		
-Enterprises that Control the Company – GSPHPL	55,380	23,680
-Fellow Subsidiary-GKSIR	1,000	5,770
-Fellow Subsidiary- Namitha Real Estates Pvt Ltd	33,800	3,200
Creditors / payable		
- Enterprises that Control the Company – GSPHPL	331	-
- Fellow subsidiary – RSSL	114	352
- Fellow subsidiary – APPL	-	-

26 Financial risk management objectives and policies

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

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

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

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 2024 and 31 March 2023.

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, 2024					
Borrowings	-				-
Trade and other payables	1,137				1,137
Other financial liabilities	17,042				17,042
Total	**18,179**	**-**	**-**	**-**	**18,179**
Year ended March 31, 2023					
Borrowings	-				-
Trade and other payables	153				153
Other financial liabilities	16,527				16,527
Total	**16,680**	**-**	**-**	**-**	**16,680**

27 Fair Value Measurements

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

(Amount in Thousands)

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	-	-	90,187	-	-	63,957
Trade receivables	-	-	961	-	-	6,972
Cash and cash equivalents	-	-	2,976	-	-	4,606
Other financial assets	-	-	13,791	-	-	13,507
Total	**-**	**-**	**1,07,915**	**-**	**-**	**89,042**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	1,137	-	-	153
Other financial liabilities	-	-	17,042	-	-	16,527
Total	**-**	**-**	**18,179**	**-**	**-**	**16,680**

28 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, 2024				As at March 31, 2023			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Loans	90,187	-	-	90,187	63,957	-	-	63,957
Trade receivables	961	-	-	961	6,972	-	-	6,972
Cash and cash equivalents	2,976	-	-	2,976	4,606	-	-	4,606
Other financials assets	13,791	-	-	13,791	13,507	-	-	13,507
Total	**1,07,915**	**-**	**-**	**1,07,915**	**89,042**	**-**	**-**	**89,042**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	1,137	-	-	1,137	153	-	-	153
Other financial liabilities	17,042	-	-	17,042	16,527	-	-	16,527
Total	**18,179**	**-**	**-**	**18,179**	**16,680**	**-**	**-**	**16,680**

29 Note -
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	Variance	Remarks
Current ratio		Current assets	Current liabilities	1.76	1.51	16%	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	0.06	0.06	-3%	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]	0.08	0.07	9%	Note 1A below
Return on investment		Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.08	0.07	8%	Note 1A below

Note 1

A Reason for variation of more than 25%

Honey Flower Estates Private Limited
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

30 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 2024	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	-	951.19	-	-	-	10.00	961.19
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	1,055.37	1,055.37
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**951.19**	**-**	**-**	**-**	**1,065.37**	**2,016.56**
Loss allowance	-	-	-	-	-	-1,055.37	-1,055.37
Total	**-**	**951.19**	**-**	**-**	**-**	**10.00**	**961.19**

(Amount in Thousands)

As at 31 March 2023	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	-	6,503.88	-	-	467.63	-	6,971.51
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	597.75	-	597.75
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**6,503.88**	**-**	**-**	**1,065.37**	**-**	**7,569.25**
Loss allowance	-	-	-	-	-597.75	-	-597.75
Total	**-**	**6,503.88**	**-**	**-**	**467.63**	**-**	**6,971.51**

B Ageing schedule of trade payables

(Amount in Thousands)

As at 31 March 2024	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	1,088	-	-	49	**1,137**
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-

(Amount in Thousands)

As at 31 March 2023	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	104	-	-	49	**153**
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others					

C The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

D The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.

E The Company has not traded or invested funds in Crypto currency of Virtual currency.

F The Company has not 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),
(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

G The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or
'(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

H The Company has not declared wilful defaulter by any bank of financial institution of other lender.

I vii)The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax

Honey Flower Estates Private Limited
Notes to Unaudited Condensed Interim financial statements for the year ended March 31, 2024

32 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-24	31-Mar-23
Borrowings		-	-
Trade payables (Note14)		1137	153
Other payables (Note15)			
Less: Cash and cash equivalents (Note10)		(2,976)	(4,606)
Net debt	(i)	**(1,839)**	**(4,453)**
Share Capital		47,600	47,600
Other Equity		3,97,461	3,72,316
Total capital	(ii)	**4,45,061**	**4,19,916**
Capital and net debt	(iii= i+ii)	**4,43,222**	**4,15,463**
Gearing ratio (%)	(i/iii)	-0.41%	-1.07%

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

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

33 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.

34 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.

35 Capital commitments
Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances Rs.NIL (Mar’23 – Rs.NIL).

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

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

38 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, 2024. 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

Mahidhar Krrishna Batchu
Digitally signed by Mahidhar Krrishna Batchu DN: cn=Mahidhar Krrishna Batchu, c=IN, o=B. Purushottam & Co., email=mahidhar@bpcca.in Date: 2024.04.29 19:35:12 +05'30'

B Mahidhar Krrishna
Partner
Membership No:243632

Place : Hosur
Date : 29th April'2024

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

Arivu Chelvan R

KOLLAPUREDDY LALITHA KRISHNA KUMAR

Arivu Chelvan R
Director
DIN: 03391559

K L Krishna Kumar
Director
DIN: 8206490