INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PADMAPRIYA PROPERTIES PRIVATE LIMITED

Report on the Ind AS standalone Financial Statements

Opinion

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

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

Basis for Opinion:

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

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

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

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

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

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

<u>Management's Responsibility for the Ind AS Financial Statements:</u>

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

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

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

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

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

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

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

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

g) With respect to the matter to be included in the Auditor's Report under section 197(16):

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position;
   ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: BANGALORE

DATE: May 5, 2021

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

BRAHMAVAR GIRISH RAO Digitally signed by BRAHMAVAR GIRISH RAO

Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S
UDIN: 21085745AAAACT1352

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

Re: Padmapriya Properties Private Limited

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

b. The fixed assets have been physically verified during the year by the Management and there were no material discrepancies between the book records and the physical fixed assets.

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

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

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

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

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

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

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

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

VIII. Based on our audit procedures and as per the books of accounts, we are of the opinion that, the company has not defaulted in the repayment of loans taken from a bank during the year. Further the company has not defaulted in repayment of dues to debenture holder and has not taken any loan from Financial Institutions or from Government.

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

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

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

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

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

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

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

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

PLACE : BANGALORE

DATE: May 5, 2021

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

BRAHMAVAR GIRISH RAO Digitally signed by BRAHMAVAR GIRISH RAO Date: 2021.05.05 17:49:17 +05'30'

Girish Rao B (Patner)
Membership No: 085745
FRN No: 000934S
UDIN: 21085745AAAACT1352

Annexure B to Auditors' Report of even date

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

Re: Padmapriya Properties Private Limited

We have audited the internal financial controls over financial reporting of Padmapriya Properties Private Limited ("the Company") as of March31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : BANGALORE

DATE: May 5, 2021

FOR GIRISH MURTHY & KUMAR
Chartered Accountants
BRAHMAVAR
GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.05 17:49:44 +05'30'
Girish Rao B
Partner.
Membership No: 085745
FRN No.000934S
UDIN: 21085745AAAACT1352

Padmapriya Properties Private Limited
CIN : U70101TZ2010PTC021798

Balance Sheet As at March 31, 2021 **(Amount in Rupees)**

	Notes	As at 31-Mar-21	As at 31-Mar-20
Assets			
Non- current assets			
Property, plant and equipment	**3**	0	276,205
Investment property	**4**	91,997,981	173,562,035
Other financials assets	**6**	-	4,218,562
Non-current tax assets (net)		1,688,394	687,309
Deferred tax assets (net)		-	492,945
Other non-current assets	**7**	53,600,000	-
		147,286,375	**179,237,056**
Current assets			
Financial assets			
Cash and cash equivalents	**8**	4,980,626	202,595
Loans & Advance	**5**	90,010	-
Other financials assets	**6**	-	-
Other current assets	**7**	5,975,653	7,561,604
		11,046,289	**7,764,199**
Assets classified as held for disposal	**9**	**38,513,487**	**-**
Total assets		**196,846,151**	**187,001,256**
Equity and liabilities			
Equity			
Equity share capital	**10**	10,000,000	10,000,000
Other equity	**11**	24,091,312	(3,386,427)
Total equity		**34,091,312**	**6,613,573**
Non-current liabilities			
Financial liabilities			
Long Term Borrowings	**12**	-	16,199,550
Trade payables	**13**	-	-
Other financial liabilities	**14**	-	-
Long Term Provisions	**15**	2,305,014	-
Non-Current tax liabilities (net)		-	-
Other non-current liabilities	**16**	-	-
		2,305,014	**16,199,550**
Current liabilities			
Financial liabilities			
Short Term Borrowings	**12**	500,000	3,415,000
Trade payables to MSME	**13**	-	-
Trade payables to other than MSME	**13**	24,000	2,984,351
Other financial liabilities	**14**	153,986,782	157,328,410
Other current liabilities	**16**	5,703,614	460,372
Provisions	**15**	235,429	-
Current tax liabilities (net)		-	-
		160,449,825	**164,188,133**
Total liabilities		**162,754,839**	**180,387,683**
Total equity and liabilities		**196,846,151**	**187,001,256**

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

The accompanying notes are an integral part of the financial s **3-32**
As per our report of even date

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

BRAHMAVAR GIRISH RAO Digitally signed by BRAHMAVAR GIRISH RAO Date: 2021.05.05 15:54:09 +05'30'

B. Girish Rao
Partner
Membership No: 85745

For and on behalf of the board of directors of
Padmapriya Properties Private Limited

Arivu Chelvan R

Pandiyan M

Arivu Chelvan R
Director
DIN: 03391559

Pandiyan M
Director
DIN: 08642405

Place : Hosur
Date : 05th May '2021

Padmapriya Properties Private Limited
CIN : U70101TZ2010PTC021798

Statement of Profit and loss for the Year ended March 31, 2021 **(Amount in Rupees)**

	Notes	Year Ended 31-Mar-21	Year ended 31-Mar-20
Continuing Operations			
Income			
Revenue from operations	**17**	9,594,566	9,196,316
Other income	**18**	28,618,417	745,881
Total income		**38,212,983**	**9,942,197**
Expenses			
Employee benefits expense	**19**	7,237,863	7,662
Depreciation and amortization	**20**	276,205	1,120,165
Finance cost	**21**	2,212,438	2,174,973
Other expenses	**22**	499,863	5,812,340
Total expenses		**10,226,369**	**9,115,140**
Profit / (loss) before tax from continuing operations		**27,986,614**	**827,057**
Tax expenses of continuing operations	**23**		
Current tax		250,000	234,071
Adjustments of tax relating to earlier periods		258,875	129,381
Deferred tax charge/ (credit)		-	-
MAT credit entitlement		-	-
(Loss) / profit after tax from continuing operations		**27,477,739**	**463,605**
Total comprehensive income for the year		**27,477,739**	**463,605**
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**	27.48	0.46
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**	27.48	0.46

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

The accompanying notes form an integral part of the financial statements. **3-32**

As per our report of even date
For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 000934S

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.05 15:57:13 +05'30'

B. Girish Rao
Partner
Membership No: 85745

Place : Hosur
Date : 05th May '2021

For and on behalf of the board of directors
Padmapriya Properties Private Limited

Arivu Chelvan R

Pandiyan M

Arivu Chelvan R
Director
DIN: 03391559

Pandiyan M
Pandiyan M
DIN: 03391559

Padmapriya Properties Private Limited

Statement of changes in equity for the Year ended March 31, 2021

(Amount in Rupees)

Particulars	Attributable to the equity holders				Total Equity
	Equity Share Capital	Equity Component of Debentures	General reserve	Retained earnings	
For the period ended March 31, 2021					
As at April 01,2020	**10,000,000**	**-**	**-**	**(3,386,427)**	**6,613,573**
Profit /(loss) for the year	-	-	-	27,477,739	27,477,739
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**24,091,312**	**34,091,312**
Movement during the year	-		-	-	-
As at March 31, 2021	**10,000,000**	**-**	**-**	**24,091,312**	**34,091,312**

For the period ended March 31, 2020					
As at April 01,2019	**10,000,000**	**-**		**(3,850,033)**	**6,149,967**
Profit /(loss) for the year	-	-	-	463,605	463,605
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**(3,386,428)**	**6,613,572**
Movement during the year	-	-	-	-	-
As at March 31, 2020	**10,000,000**	**-**	**-**	**(3,386,428)**	**6,613,572**

As per our report of even date

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

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.05 15:57:42 +05'30'

B. Girish Rao
Partner
Membership No: 85745

Place : Hosur
Date : 05th May '2021

For and on behalf of the board of directors
Padmapriya Properties Private Limited

Arivu Chelvan R

Arivu Chelvan R
Director
DIN: 03391559

Pandiyan M

Pandiyan M
Director
DIN: 08642405

Padmapriya Properties Private Limited
Cash flow statement for the Year ended March 31, 2021

	Year ended 31-Mar-21	Year ended 31-Mar-20
		(Amount in Rupees)
Cash flow from operating activities		
Profit before tax	**27,986,614**	**827,057**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	276,205	1,120,165
Gain/ (loss) on disposal of property, plant and equipment	(28,118,779)	467,987
Gain/ (loss) on disposal of investments	(2,621)	(117,781)
Finance income	(497,017)	(624,533)
Finance costs (including fair value change in financial instruments)	2,212,438	2,174,973
Liabilities/ provisions no longer required written back	-	(2,500)
Working capital adjustments:		
(Increase)/ decrease in short term loans and advances	(90,010)	-
(Increase)/ decrease in other financial and non-financial assets	4,218,562	(203,304)
Increase/ (decrease) in trade payables	(2,960,351)	2,986,851
Increase/ (decrease) in other financial liabilities	(3,341,628)	(2,983,600)
Increase/ (decrease) in long term provisions	2,540,443	-
Increase/ (decrease) in other current liabilities	5,243,243	29,965
Increase/ (decrease) in other current assets	1,585,951	1,158,184
	9,053,050	4,833,464
Income tax paid (net of refund)	(1,017,015)	2,747,605
Net cash flows from/ (used in) operating activities (A)	**8,036,035**	**7,581,069**
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	-	-
Proceeds from sale of investment property, plant and equipment	17,569,345	549,000
Gain/ (loss) on disposal of investments	2,621	117,781
Interest received	497017	624,533
Net cash flows from/ (used in) investing activities (B)	**18,068,983**	**1,291,314**
Financing activities		
Proceeds from short term borrowings	(2,915,000)	(2,355,000)
Repayment of long-term borrowings	(16,199,550)	(4,477,864)
Interest paid (gross)	(2,212,438)	(2,174,973)
Net cash flows from/ (used in) financing activities (C)	**(21,326,988)**	**(9,007,836)**
Net increase/ (decrease) in cash and cash equivalents	4,778,030	(135,453)
Cash and cash equivalents at the beginning of the period	202,595	338,048
Cash and cash equivalents at the end of the period	**4,980,626**	**202,595**
Components of cash and cash equivalents		
Cash on hand	616	691
Balances with scheduled banks:		
In current accounts	4,980,010	201,904
Total cash and cash equivalents (note 8)	**4,980,626**	**202,595**

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

Particulars	Long Term Borrowings	Short Term Borrowing
As at April 01,2020	**16,199,550**	3,415,000
Cash Flow	**(16,199,550)**	(2,915,000)
As at March 31, 2021	**-**	**500,000**

Corporate information about the Company	**1**
Summary of significant accounting policies	**2**
The accompanying notes form an integral part of the financial statements.	**3-32**

As per our report of even date
For Girish Murthy & Kumar
Chartered Accountants
Firm registration number: 000934S

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.05 15:58:21 +05'30'

B. Girish Rao
Partner
Membership No: 85745
Place : Hosur
Date : 05th May '2021

For and on behalf of the board of directors
Padmapriya Properties Private Limited

Arivu Chelvan R

Arivu Chelvan R
Director
DIN: 03391559

Pandiyan M

Pandiyan M
Director
DIN: 08642405

3 Property, plant and equipment

(Amount in Rupees)

	Non Carpeted Roads	Total
Cost or valuation		
At 1 April 2019	**31,931,975**	**31,931,975**
Additions	-	-
Disposals		-
At 31 March 2020	**31,931,975**	**31,931,975**
Additions		-
Disposals		-
At 31 March 2021	**31,931,975**	**31,931,975**
Depreciation		
At 1 April 2019	**30,535,605**	**30,535,605**
Charge for the year	1,120,165	1,120,165
Disposals		-
At 31 March 2020	**31,655,770**	**31,655,770**
Charge for the year	276,205	276,205
Disposals		-
At 31 March 2021	**31,931,975**	**31,931,975**
Net Book value		
At 31 March 2021	**0**	**0**
At 31 March 2020	**276,205**	**276,205**
At 1 April 2019	**1,396,370**	**1,396,370**

4 Investment Property

(Amount in Rupees)

	Freehold land	Total
Cost		
At April 1,2019	174,579,022	174,579,022
Expenses Capitalised during the year	-	-
Disposals	-1,016,987	-1,016,987
At March 31, 2020	**173,562,035**	**173,562,035**
Expenses Capitalised during the year	-	-
Disposals	(43,050,566)	(43,050,566)
Assets-Held for Sale	(38,513,487)	(38,513,487)
At March 31, 2021	**91,997,981**	**91,997,981**
Net Book value		
At March 31, 2021	**91,997,981**	**91,997,981**
At March 31, 2020	**173,562,035**	**173,562,035**
At April 1,2019	**174,579,022**	**174,579,022**

(Amount in Rupees)

Information regarding income and expenditure of Investment property	**31-Mar-21**	**31-Mar-20**
Rental income derived from investment properties	9,594,566	9,196,316
Direct operating expenses (including repairs and maintenance) generating rental income	7,737,726	5,820,002
Direct operating expenses (including repairs and maintenance) that did not generate rental income	2,212,438	2,174,973
Profit arising from investment properties before depreciation and indirect expenses	(355,598)	1,201,341
Less – Depreciation	276,205	1,120,165
Profit arising from investment properties	(631,803)	81,176

Notes:

As at 31st March 2021, the fair value of the investment property Rs 12.479 Crore (March 31,2020 : 32.203 Crores).The fair value is based on accredited independent valuer.

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

Investment Properties	**Valuation technique**	**Significant unobservable inputs**	**Range (weighted average)**	
			31-Mar-21	**31-Mar-20**
Note:The company owned 25.07 (As on 31st March'20 - 57.38) acres of land under the jurisdiction of Shoolagiri Sub-registrar office in Krishnagiri District of Tamil Nadu, as on balance sheet date 31st March 2021. Out of this 5.47 acres of land has been mortgaged to ICICI Bank as security by way of deposit of title deeds for the non-convertible debentures issued to the bank by holding company GMR Infrastructure Limited. The estimated market value of rest of the land is Rs. 12.479 Crores (as on 31st March 2020 - Rs.32.203 crores). The management doesn't foresee any loss in the value of the property due to this acquisition.	Sales Comparison Method (Market Approach.)	Nil	-	-
The company owned 57.38 acres of land during the FY2019-20. During the FY2020-21, the company has sold 18.72 acres of land and reclassified as assets held for sale 13.59 acres of land. As on 31st March 2021 the company has 25.07 acres of land				
Note: The above estimated values are based on the valaution of the land done by extenal experts as on 31st Decemeber 2020 and Management is of the view that the valuation of lands has not changed materially as on 31.03.2021 and retain the value of properties same as December 2020				

5 Loans & Advance **(Amount in Rupees)**

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Other Loans				
Unsecured, considered good				
Loans to employees			90,010	-
Total	-	-	90,010	-
Total	**-**	**-**	**90,010**	**-**

During the FY 2020-21, the company has given loan of Rs. 10,000,000 to GMR Krishnagiri SIR Ltd at 6% p.a interest for One year. During FY 2020-21 (Q1, Q2,Q3 & Q4) the company has given the further Loan of Rs. 44,00,000/- to GKSIR Ltd and Loan Refunded of Rs. 1,44,00,000 by GKSIR Ltd. As at 31st March' 2021, the total loan balance of Rs. Nil.

6 Other financials assets **(Amount in Rupees)**

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non-current bank balances (refer note 8)	-	3,189,114	-	-
Unsecured, considered good unless otherwise stated				
Interest accrued on loan to group companies	-	-	-	-
Interest accrued on fixed deposits	-	1,029,448	-	-
	-	**4,218,562**	**-**	**-**

7 Other Assets **(Amount in Rupees)**

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Capital advances				
Unsecured, considered good	-	-	-	-
Capital advances to related party	53,600,000			
Advances recoverable in cash or kind				
Unsecured considered good	-	-	-	-
Doubtful				
	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
	-	-	-	-
Others				
Prepaid expenses	-	-	-	-
Balances with statutory/government authorities	-	-	5,959,903	7,561,604
Advance to employees	-	-	15,750	-
	-	-	5,975,653	7,561,604
	53,600,000	**-**	**5,975,653**	**7,561,604**

8 Cash and cash equivalents **(Amount in Rupees)**

		Non-current		Current	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Balances with banks:					
– On current accounts		-	-	4,980,010	201,904
– Deposits with less than three months maturity		-	-	-	-
Cash on hand		-	-	616	691
	(A)	-	-	**4,980,626**	**202,595**
Bank Balance other than cash and cash equivalents					
– Deposits with maturity for more than 12 months		-	3,189,114	-	-
– Deposits with maturity for more than 3 months but less than 12 months		-	-	-	-
– Margin money deposit		-	-	-	-
	(B)	**-**	**3,189,114**	**-**	**-**
Amount disclosed under other financial assets (refer note 6)		-	(3,189,114)	-	
	(C)	-	(3,189,114)	-	-
Total	**(A+B)**	**-**	**-**	**4,980,626**	**202,595**

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

	31-Mar-21	31-Mar-20
Balances with banks:		
– On current accounts	4,980,010	201,904
– Deposits with more than three months maturity but less than 12 months	-	-
Cash on hand	616	691
	4,980,626	**202,595**

9 Assets classified as held for disposal

(Amount in Rupees)

	Non-current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Assets Classified as Held for Sale			38,513,487	-
	-	**-**	**38,513,487**	**-**

During the FY 2020-21 the company has proposed to sell 13.59 acres of land to SIPCOT, cost of these lands are reclassified as assets held for sale. Out of this 2.49 acres of land has been mortgaged to ICICI Bank as security by way of deposit of title deeds for the non-convertible debentures issued to the bank by holding company GMR Infrastructure Limited.

Padmapriya Properties Private Limited

Notes to financial statements for the Year ended March 31, 2021

10 Share Capital

(Amount in Rupees)	31-Mar-21	31-Mar-20
Authorised shares		
10,00,000 (March 31, 2020: 10,00,000) equity shares of Rs. 10 each	10,000,000	10,000,000
Issued, subscribed and fully paid-up shares		
10,00,000 (March 31, 2020: 10,00,000) equity shares of Rs. 10 each	10,000,000	10,000,000
	10,000,000	**10,000,000**

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

	31-Mar-21 No of Shares in Units	31-Mar-21 (Amount in Rupees)	31-Mar-20 No of Shares in Units	31-Mar-20 (Amount in Rupees)
Equity shares				
At the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Issued during the year				
Outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share.

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. During the year, the Company has not proposed for any dividend payable to the shareholders.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

(Amount in Rupees)	31-Mar-21	31-Mar-20
GMR SEZ & Port Holding Limited (Formely known as GMR SEZ & Port Holding Pvt Ltd)and its nominees, the immediate holding company.		
10,00,000 (March 2019: 10,00,000) Equity Shares of Rs.10 each fully paid up	10,000,000	10,000,000

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

Name of shareholder	31-Mar-21 No of Shares in Units	31-Mar-21 % holding	31-Mar-20 No of Shares in Units	31-Mar-20 % 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.	1,000,000	100.00%	1,000,000	100.00%

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

11 Other equity

(Amount in Rupees)	31-Mar-21	31-Mar-20
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(3,386,427)	(3,850,033)
Profit/(loss) for the year	27,477,739	463,605
Net surplus in the statement of profit and loss	**24,091,312**	**(3,386,427)**
Total other equity	**24,091,312**	**(3,386,427)**

12 Borrowings

	Non-current portion		Current maturities (Amount in Rupees)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Secured term loans				
Term loan from banks				
Indian rupee term loan from banks (secured)	-	16,199,550	-	4,599,254
	-	**16,199,550**	**-**	**4,599,254**
Other loans and advances				
Loans from group company (unsecured)	-	-	500,000	3,415,000
	-	**-**	**500,000**	**3,415,000**
The above amount includes				
Secured borrowings	-	16,199,550	-	4,599,254
Unsecured borrowings	-	-	500,000	3,415,000
Amount disclosed under the head 'other current financial liabilities' (refer note14)			-	(4,599,254)
	-	**16,199,550**	**500,000**	**3,415,000**

The company has availed a term loan of Rs. 36,000,000 from ICICI Bank Limited during August 2015 for the purpose of developing the company owned land. The loan carries a floating interest rate of 10.90% per annuam. The loan is serviced by the Lease Rentals received from the tenants and secured by 20.03 acres of land owned by the company. The loan is repayable over 108 monthly installments.Interest rate changed wef 01.03.2020 at 8.85% p.a as per Bank statement. During the Q4-FY2020-21, the company has repaid the loan amount of Rs. 17,291,684.46 to ICICI Bank Limited. As at 31st March'2021, the company has total loan of Rs. Nil.

As on 31st March 2020, the company had a loan of Rs 3,415,000 from its holding company M/s GMR SEZ & Port Holdings Ltd (GSPHL) for a period of 12 months. During current financial year 2020-21, the company has further taken a loan of Rs. 19172,000 for a period of 12 months from GSPHL and repaid an amount of Rs 22,087,000 As on 31st March 2021, the outstanding Loan amount was Rs 5,00,000

During the financial year 2020-21 company has amended the loan agreement to the effect that the company would pay one time interest on the borrowingbased on the terms and conditions of the monetization of its lands during the year. Accordingly, the company has paid Rs. 7,16,803 /- towards interest.GMR SEZ & Port Holding Limited will continue the interest free loan till further monetization of land and based on agreed terms.

13 Trade payables

	Non-current		Current (Amount in Rupees)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises- Related Parties	-	-	-	-
Total "A"	**-**	**-**	**-**	**-**
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	24,000	268,173
- Total outstanding dues of creditors other than micro enterprises and small enterprises- Related Parties	-	-	-	2,716,178
Total "B"	**-**	**-**	**24,000**	**2,984,351**

14 Other financial liabilities

	Non-current		Current (Amount in Rupees)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Interest free deposits from customers	-	-	152,228,000	152,228,000
Interest accrued but not due on borrowings	-	-	191,043	142,701
Non-trade payables	-	-	1,567,739	358,455
Current maturities of long term borrowings (refer note 12)	-	-	-	4,599,254
	-	**-**	**153,986,782**	**157,328,410**

15 Provisions

	Non-current		Current (Amount in Rupees)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Provision for employee benefits				
Provision for gratuity	1,590,359	-	104,678	-
Provision for leave benefits	714,655	-	115,195	-
Provision for superannuation			15,556	
Other provisions				
Provision for loss on long-term contract	-	-	-	-
	2,305,014	**-**	**235,429**	**-**

16 Other liabilities

	Non-current		Current (Amount in Rupees)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Advance received from customers	-	-	5,447,796	427,962
Statutory dues payable	-	-	255,818	32,410
	-	**-**	**5,703,614**	**460,372**

Padmapriya Properties Private Limited
Notes to financial statements for the Year ended March 31, 2021

17 Revenue from operations (Amount in Rupees)

	31-Mar-21	31-Mar-20
Revenue from operations		
Lease Income	9,594,566	9,196,316
Other operating revenue	-	-
	9,594,566	**9,196,316**

Operating Lease	**31-Mar-21**	**31-Mar-20**
Receivable not later than 1 year	10,215,300	9,614,400
Receivable later than 1 year and not later than 5 years	22,298,399	32,358,466
Receivable later than 5 years	5,743,621	5,898,854

18 Other income (Amount in Rupees)

	31-Mar-21	31-Mar-20
Interest income on		
Bank deposits	266,103	247,833
Others (Group Co.)	230,914	-
Interest on IT Refund	-	376,700
Profit on sale of current investments (other than trade)	2,621	117,781
Net gain on disposal of property, plant and equipment	28,118,779	-
Provisions no longer required, written back	-	2,500
Other non-operating income	-	900
Rounding Off	-	167
	28,618,417	**745,881**

19 Employee benefit expense (Amount in Rupees)

	31-Mar-21	31-Mar-20
Salaries, wages and bonus	5,299,581	-
Staff welfare expenses	42,500	7,662
Contribution to provident and other funds	200,745	-
Gratuity expense	1,695,037	-
Recruitment expenses	-	-
	7,237,863	**7,662**

20 Depreciation and amortization expense (Amount in Rupees)

	31-Mar-21	31-Mar-20
Depreciation of PPE	276,205	1,120,165
	276,205	**1,120,165**

21 Finance cost (Amount in Rupees)

	31-Mar-21	31-Mar-20
Interest cost	2,211,084	2,174,904
Interest on delayed statutory payments	1,354	69
Other borrowing Cost	-	-
Bank charges	-	-
	2,212,438	**2,174,973**

22 Other expenses (Amount in Rupees)

	31-Mar-21	31-Mar-20
Power and fuel	-	-
Rates and taxes	6,400	44,675
Security expenses	31,400	2,913,400
Land and Development Charges	-	2,048,525
Legal and professional fees	418,762	298,005
Brokerage and commission	-	14,683
Insurance	-	-
Travelling and conveyance	12,123	-
Payment to auditors (refer details below)	24,000	24,000
Communication costs	3,979	-
Printing and stationery	700	1,065
Loss on Sale of FA	-	467,987
Bank charges	2,496	-
Miscellaneous expenses	3	-
	499,863	**5,812,340**

Payment to auditors		
As auditor:		
Audit fee	10,000	10,000
Limited Review	14,000	14,000
	24,000	**24,000**

23 Income tax expenses in the statement of profit and loss consist of the following: (Amount in Rupees)

	31-Mar-21	31-Mar-20
Tax expenses		
Current tax	-	-
Deferred tax	-	-
Total taxes	**-**	**-**

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-21	31-Mar-20
Profit after tax attributable to shareholders of the parent (Amount in Rupees)		
Continuing operations (Amount in Rupees)	27,477,739	463,605
Discontinued operations (Amount in Rupees)	-	-
Profit attributable to equity shareholders of the parent for basic/diluted earnings per share (Amount in Rupees)	**27,477,739**	**463,605**
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)	1,000,000	1,000,000
Earnings per share for continuing operations -Basic (Rs. in units)	27.48	0.46
Earnings per share for continuing operations -Diluted (Rs. in units)	27.48	0.46

Padmapriya Properties Private Limited
Notes to financial statements for the Year ended March 31, 2021

1 Corporate Information

Padmapriya Properties Private Limited (CIN : U70101TZ2010PTC021798) domiciled in India and incorporated on 25th February 2010. 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 installments, 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 Infrastructure Limited/GMR Enterprises Private Limited.

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

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

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

2 Significant accounting policies

A Basis of preparation

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (INR).

B Summary of significant accounting policies

a) Current versus Non-current classification

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

All other assets are classified as non-current. A liability is current when it is:
i) It is expected to be settled in normal operating cycle
ii)It is held primarily for the purpose of trading
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.

l Property, Plant and Equipments

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

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

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

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

c) Depreciation on Property, Plant and Equipment

Depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with

the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs. 5,000 which are fully depreciated in the year of acquisition.

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

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

d) Investment properties

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

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

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

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

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

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

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

e) Intangible assets

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

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

f) Amortisation of intangible assets

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

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

g) Borrowing cost

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

h) Impairment of non-financial assets

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

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

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

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

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

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

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

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

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

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

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

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

j) Financial Intruments

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

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

Effective Interest Method

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

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

a) Financial Assets

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual

cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at fair value

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

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

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

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

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

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

b) Financial liabilities and equity intruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

a. Financial Guarantee Contracts

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

b. De-recognition

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

Off-setting of financial instruments

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

k) Cash and cash equivalents

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

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

l) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

This note summarises accounting policy for fair value.

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

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

Interest Income

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

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

Dividends

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

n) Taxes

Tax expense comprises current and deferred tax.

Current Income Tax

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

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

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

Deferred Tax

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

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

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

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

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

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

o) Corporate Social Responsibility ("CSR") expenditure

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

Padmapriya Properties Private Limited
Notes to financial statements for the Year ended March 31, 2021

25 Related Party Disclosure

a List of related parties

Enterprises that control the Company

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

Fellow Subsidiary Companies

Amartya Properties Private Limited(Amartya)
Advika Properties Private Limited (Advika)
Aklima Properties Private Limited (Aklima)
Baruni Properties Private Limited (Baruni)
Bougainvillea Properties Private Limited (BPPL)
Camelia Properties Private Limited (CPPL)
Deepesh Properties Private Limited (DPPL)
Eila Properties Private Limited (EPPL)
Gerbera Properties Private Limited (GPPL)
Lakshmi Priya Properties Private Limited (LPPPL)
Larkspur Properties Private Limited (LPPL)
Lantana Properties Private Limited (LPPL)
Honeysuckle Properties Private Limited (HPPL)
Idika Properties Private Limited (IPPL)
Krishnapriya Properties Private Limited (KPPPL)
Nadira Properties Private Limited (NPPL)
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 Generation Assets Limited (GGAL)
GMR Krishnagiri SEZ Limited (GKSEZ)
Honeyflower Estates Private Limited (HFE)
Namitha Real Estates Private Limited (NREPL)
Suzone properties Private Limited (Suzone)
Lilliam Properties Private Limited (Lilliam)
GMR Utilities Private Limited (GUPL)
Raxa Security Services Limited (RSSL)
GMR Airport Developers Limited (GADL)
East Godavari Power Distribution Company Private Limited(EGPDL)

Key Management Personnel

Mr. Arivu Chelvan R
Mr. Pandiyan M

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

Particulars	**31-Mar-21**	**31-Mar-20**
Reimbursement of TDS to :-		
-Fellow subsidiary – APPL	-	1227
-Fellow subsidiary – RPPPL	-	-
Loan given to/(Refunded):		
-Fellow subsidiary – GKSEZ	14,400,000	-
-Fellow subsidiary – GKSEZ	(14,400,000)	-
Interest on Loan given to/(Refunded):		
-Fellow subsidiary – GKSEZ	230,915	-
Interest on Loan taken from/(Refunded to):		
- Enterprises that Control the Company – GSPHPL	716,803	-
Loan taken from /(Refunded)		
- Enterprises that Control the Company – GSPHPL	(22,087,000)	(5,770,000)
- Enterprises that Control the Company – GSPHPL		
Loan taken from :		
- Enterprises that Control the Company – GSPHPL	19,172,000	3,415,000
Capital Advance given to:		
- Enterprises that Control the Company – GSPHL	53,600,000	
Creditors payable /Receivable		
- Enterprises that Control the Company – GSPHPL	-	-
- Enterprises that Control the Company – GIL		
Other expenses to :-		
- Enterprises that Control the Company – GSPHPL	407,050	244,333
-Fellow subsidiary – PPPPL	-	-
- Fellow subsidiary – RSSL	31,400	2,913,400

Outstanding Balances at the year-end :	**31-Mar-21**	**31-Mar-20**
Equity Share Capital		
- Enterprises that Control the Company – GSPHPL	10,000,000	10,000,000
Interest on Loan taken from :-		
- Enterprises that Control the Company – GSPHPL	191,043	-
Loan taken from:		
- Enterprises that Control the Company – GSPHPL	500,000	3,415,000
Capital Advance given to:		
- Enterprises that Control the Company – GSPHPL	53,600,000	-
Creditors / Payable to :		
- Enterprises that Control the Company – GSPHPL	-	263,879
- Fellow subsidiary – Advika	-	-
- Fellow subsidiary – GADL	-	2,452,299
- Fellow subsidiary – GKSEZ	-	-

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 2021 and 31 March 2020.

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

The following assumptions have been made in calculating the sensitivity analyses:
► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020.

B. Interest rate risk

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

C. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company

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

E. Liquidity risk

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

(Amount in Rupees)

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2021					
Borrowings	-	500,000.00	-		500,000
Trade and other payables		24,000			24,000
Other financial liabilities		153,986,782			153,986,782
Total	-	**154,510,782**	**-**	**-**	**154,510,782**
Year ended March 31, 2020					
Borrowings	-	3,415,000	16,199,550	-	19,614,550
Trade and other payables		2,984,351			2,984,351
Other financial liabilities		157,328,410			157,328,410
Total	**-**	**163,727,761**	**16,199,550**	**-**	**179,927,311**

Padmapriya Properties Private Limited
Notes to financial statements for the Year ended March 31, 2021

27 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 total debt.

(Amount in Rupees)

		31-Mar-21	31-Mar-20
Borrowings		500,000	24,213,804
Trade payables (Note13)		24,000	2,984,351
Other payables (Note14)		153,986,782	157,328,410
Less: Cash and cash equivalents (Note8)		(4,980,626)	(202,595)
Net debt	(i)	**149,530,156**	**184,323,970**
Share Capital		10,000,000	10,000,000
Other Equity		24,091,312	(3,386,427)
Total capital	(ii)	**34,091,312**	**6,613,573**
Capital and net debt	(iii= i+ii)	**183,621,468**	**190,937,543**
Gearing ratio (%)	(i/iii)	81.43%	96.54%

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.

28 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 Ind AS 108 on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

29 Capital commitments

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

30 Pending litigations

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

31 Foreseeable losses

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

32 MSME Dues

There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31, 2021. This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

As per our report of even date

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

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.05 15:59:49 +05'30'

B. Girish Rao
Partner
Membership No:85745

Place : Hosur
Date : 05th May '2021

For and on behalf of the board of directors
Padmapriya Properties Private Limited

Arivu Chelvan R

Arivu Chelvan R
Director
DIN: 03391559

Pandiyan M

Pandiyan M
Director
DIN: 08642405

Related Party Transaction Details
For the year ended March 31, 2021
Balance Sheet
Padmapriya Properties Private Limited
Company Code E5523

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	BPC IND AS GL	Ind AS adjustment Amount		Total (IGAAP + IND AS Adjustments)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Capital Advance	1042502007	Other Non current assets	Capital advances to related party	ELIMTYP01	110104060.INP	53,600,000				53,600,000.00
2														-
3														-

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	BPC IND AS GL	Ind AS adjustment Amount		Total (IGAAP + IND AS Adjustments)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Interest on Loan	2050700006	Other financial liabilities Current	Interest accrued on Inter corporate loans and deposits	ELIMTYP02	320800200.INP	191,043				191,043.40
2														-
3														-

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	BPC IND AS GL	Investment in Equity portion of related party loans / debenture Other IND AS adjustment	BPC IND AS GL	Notional Interest expense accrued till date	Total (net of Ind AS Adjustments)
1															-
2															-
3															-

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	BPC IND AS GL	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	BPC IND AS GL	Notional Interest expense accrued till date	Total (IGAAP + IND AS Adjustments)	DTL/ DTA	BPC	Deferred Tax on Ind AS Adjustments (DTA on interest accrued till date)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Loan taken	2030500011	Short term borrowings	Indian rupee short term loans	ELIMTYP04	320100060.INP	500,000					500,000.00			
2															-			
3															-			

E. Deferred Tax

In Rs.

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

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC GL	IGAAP Amount	BPC IND AS GL	Equity Component of related party loans / debenture/ Prf Share (excluding DTL)	BPC IND AS GL	DTL/ DTA (DTL on equity component)	Deferred Tax on Ind AS Adjustments	Total (IGAAP + IND AS Adjustments)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Share Capital	2010101006	Share capital	Issues Equity Capital	ELIMTYP08	210100010.INP	10,000,000						10,000,000.00
2																-
3																-

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

In Rs.

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

H. **Provision**

In Rs.

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

I. **Right of Use (Lease Assets)**

In Rs.

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

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

BRAHMAVAR GIRISH RAO Digitally signed by BRAHMAVAR GIRISH RAO Date: 2021.05.05 16:00:28 +05'30'

B. Girish Rao
Partner
Mem No. 85745

Place : Hosur
Date: 05.05.2021

For and on behalf of the Board of Directors
Padmapriya Properties Private Limited

Arivu Chelvan R

Arivu Chelvan R
Director
DIN: 03391559

0
Company Secretary

Related Party Transaction Details
For the year ended March 31, 2021
Profit & Loss
Padmapriya Properties Private Limited
Company Code E5523

A. **Income**

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Provisional Income	Reimbursement Income	BPC IND AS GL	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	BPC GL	DTL/ DTA	Deferred Tax Expense/ (Income)
1	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Interest received on Loan	4000010020	Other income	Interest income on loan/ICD	ELIMTYP18	420200121.INP	230,915					230,914.53			
2															-			
3															-			

B. **Expense (including Dividend paid)**

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	GL Code	Main Head	Sub Head	IC_ELIM/ PLUG	BPC IGAAP GL	IGAAP Amount	Provisional Expense	Reimbursement Expense	BPC IND AS GL	Ind AS adjustment Amount	Total (IGAAP + IND AS Adjustments)	BPC GL	DTL/ DTA	Deferred Tax Expense/ (Income)
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Other consultancy charges	6004001999	Other expenses	Legal and professional fees	ELIMTYP16	510107080.INP	407,050					407,049.66			
2	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Interest on Loan	6200014003	Finance costs	Interest on loan/ICD	ELIMTYP18	510108111.INP	716,803					716,803.40			
3	RAXA	I_E8000	Raxa Security Services Limited	Security Charges	6050006001	Other expenses	Security charges	ELIMTYP16	510107340.INP	31,400					31,400.00			
4															-			
5															-			

C. **Expenses / income capitalised to CWIP / FA / Other Intangible assets**

In Rs.

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

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

BRAHMAVAR GIRISH RAO

B. Girish Rao
Partner
Mem No. 85745

Place : Hosur
Date: 05.05.2021

For and on behalf of the Board of Directors
Padmapriya Properties Private Limited

Arivu Chelvan R
Director
DIN: 03391559

0
Company Secretary

Related Party Transaction Details
For the year ended March 31, 2021
Transaction for the period
Padmapriya Properties Private Limited
Company Code E5523

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

In Rs.

Sl No	Short Code	IC Code	Company name	Transaction Description	Amount
1	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Loan taken	19,172,000
2	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Refund of Loan taken	22,087,000
3	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Loan given	14,400,000
4	GKSIR	I_E5500	GMR Krishnagiri SIR Limited	Refund of Loan given	14,400,000
5	GSPHL	I_E6121	GMR SEZ & Port Holdings Limited	Capital advance given	53,600,000
6					
7					

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

BRAHMAVAR GIRISH RAO
Digitally signed by BRAHMAVAR GIRISH RAO
Date: 2021.05.05 16:01:34 +05'30'

Partner

For and on behalf of the Board of Directors
Padmapriya Properties Private Limited

Arivu Chelvan R

Arivu Chelvan R
Director

0

0

Place : Hosur
Date: 05.05.2021