Green Woods Palaces and Resorts Private Limited
Balance Sheet as at March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current Assets			
Property, plant and equipment			
Tangible Assets	3	10,498.75	12,637.06
Right of Use Assets	3	1,388.84	1,515.38
Capital work-in-progress	3	6.64	1.88
Intangible Assets	3	387.01	419.18
Financial Assets			
Other financial assets	4	3,205.78	7,838.31
Deferred tax assets (net)	5	1,085.51	1,727.48
Tax asset	6	1,064.18	287.03
Other non current assets	7	31.23	42.54
Total Non-current Assets		**17,667.94**	**24,468.86**
Current Assets			
Inventories	8	335.93	284.98
Financial Assets			
Trade receivables	9	838.44	862.69
Cash and cash equivalents	10	4,951.15	436.59
Bank balances other than above	11	7,235.43	3,226.78
Loans and advances	12	22.68	40.17
Other financial assets	4	311.05	447.12
Other current assets	7	181.96	206.54
Total Current Assets		**13,876.64**	**5,504.87**
Total Assets		**31,544.58**	**29,973.73**
Equity and Liabilities			
Equity			
Equity Share capital	13	7,501.00	7,501.00
Other Equity	14	1,104.03	(2,631.79)
Total Equity		**8,605.03**	**4,869.21**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	15	14,395.98	18,287.67
Other financial Liabilities	16	45.06	1.80
Lease Liability	38	1,564.06	1,638.30
Provisions	17	55.49	40.56
Total Non-current Liabilities		**16,060.59**	**19,968.33**
Current Liabilities			
Financial Liabilities			
Borrowings	15	3,312.72	1,852.71
Trade Payables			
: Total outstanding Dues of Small and Micro enterprises	18	238.38	187.02
: Creditors other than small and micro enterprises	18	1,665.03	1,920.75
Other financial Liabilities	16	183.08	158.34
Lease Liability	38	167.75	176.75
Provisions	17	934.98	487.46
Other current liabilities	19	377.02	353.16
Total Current Liabilities		**6,878.96**	**5,136.19**
Total Liabilities		**22,939.55**	**25,104.52**
Total Equity and Liabilities		**31,544.58**	**29,973.73**

Corporate information	1
Summary of Significant Accounting Policies	2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For RAMBABU & CO.,
Chartered Accountants
Firm's Registration Number: 002976S

GVL Prasad
Partner
Membership No.026548

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of the Board

Dr. G V K Reddy
Chairman
DIN 00005212

Shalini Bhupal
Chief Executive Officer

Green Woods Palaces and Resorts Pvt. Ltd.

Krishna R Bhupal
USA
Krishna R Bhupal
Managing Director
DIN 00005442

Neeti. B
Company Secretary
Membership No. A13707

Place : Hyderabad
Date : May 22, 2024

Green Woods Palaces and Resorts Private Limited
Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	20	21,041.91	18,519.53
Other Income	21	910.72	560.23
Total Income		**21,952.63**	**19,079.76**
Expenses			
Food and Beverages Consumed		1,834.75	1,740.47
Employee Benefit Expense and Payment to Contractors	22	3,122.10	2,760.16
Finance Costs	23	2,146.72	2,135.54
Depreciaition and Amortisation Expenses	24	2,194.72	2,310.14
Amortization of right of use assets	24	126.54	126.20
Other Operating and General Expenses	25	7,220.04	6,306.44
Total Expenses		**16,644.87**	**15,378.95**
Profit Before Exceptional Items and Tax		**5,307.76**	**3,700.81**
Exceptional Items		-	-
Profit Before Tax		**5,307.76**	**3,700.81**
Tax Expenses			
Current Tax (Minimum Alternative Tax)	26	1,038.22	481.20
Minimum Alternative Tax Credit	26	-	(481.20)
Earlier years		0.59	-
Deferred Tax Liability	26	533.73	947.47
Total Tax Expense		**1,572.54**	**947.47**
Profit after tax		**3,735.22**	**2,753.34**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation	30	0.84	3.30
Tax on above		(0.24)	(0.96)
Other Comprehensive income, net of tax		**0.60**	**2.34**
Total Comprehensive Income for the period		**3,735.82**	**2,755.68**
Earnings Per Share	27	**4.98**	**3.67**

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Summary of Significant Accounting Policies	2

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Firm's Registration Number: 002976S

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Neeti. B
Company Secretary
Membership No. A13707

Place : Hyderabad
Date : May 22, 2024

Green Woods Palaces and Resorts Private Limited
Statement of changes in equity for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

a) Equity Share Capital

Equity shares of INR 10 each issued and subscribed	Number of Shares	Amount
As at April 01, 2022	750.10	7,501.00
As at March 31, 2023	750.10	7,501.00
As at March 31, 2024	750.10	7,501.00

b) Other equity

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit obligation	
Balance as at April 01, 2022	**(5,407.32)**	**19.85**	**(5,387.47)**
Remeasurement of net defined benefit obligation	-	2.34	2.34
Profit/(Loss) for the year	2,753.34	-	2,753.34
Balance as at March 31, 2023	**(2,653.98)**	**22.19**	**(2,631.79)**
Remeasurement of net defined benefit obligation	-	0.60	0.60
Profit/(Loss) for the year	3,735.22	-	3,735.22
Balance as at March 31, 2024	**1,081.24**	**22.79**	**1,104.03**

Corporate information — Note 1
Summary of Significant Accounting Policies — Note 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For RAMBABU & CO.,
Chartered Accountants
Firm's Registration Number: 002976S

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

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Neeti. B
Company Secretary
Membership No. A13707

Place: Hyderabad
Date : May 22, 2024

Green Woods Palaces and Resorts Private Limited
Statement of Cash Flow for the year ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/ (Loss) Before Tax	5,307.76	3,700.81
Adjustments For:		
Depreciation and amortisation expenses	2,309.14	2,436.34
Finance Costs - On borrowings	1,876.36	1,927.76
- Others	22.15	0.25
- On lease Liability	176.76	184.06
Amortisation of Transaction Costs	11.32	11.32
Interest Income	(891.52)	(517.99)
Credits Balances Written Back	(10.37)	(15.33)
Provision for Doubtful Debts	-	55.80
Cash flow from operations before working capital changes	**8,801.60**	**7,783.02**
Adjustments for:		
Decrease / (Increase) in Trade receivables	24.25	(483.17)
Decrease / (Increase) in Inventories	(50.95)	(44.83)
Decrease / (Increase) in current loans and advances	17.49	0.64
Decrease / (Increase) in other non-current and current financial assets	90.45	112.05
Decrease / (Increase) in other non-current and current assets	24.57	(31.79)
(Decrease) / Increase in Trade Payables	(193.98)	45.17
(Decrease) / Increase in non-current and current provisions	944.49	486.63
(Decrease) / Increase in other non-current and current financial liabilities	68.85	45.00
(Decrease) / Increase in other non-current and current liabilities	23.86	115.85
Cash generated from operations	**9,750.63**	**8,028.57**
Direct Taxes Paid/(Refund received)	(2,189.17)	(540.61)
Net cash flow from Operating activities	**7,561.46**	**7,487.96**
Cash flow from Investing Activities		
Acquisition of Property, plant and equipment and Intangible Assets	(16.41)	(124.21)
Fixed Deposits with banks - Made during the year	(3,027.80)	(7,150.41)
- Maturity proceeds received during the year	3,653.85	1,520.63
Interest received	934.97	644.17
Net Cash Used in Investing Activities	**1,544.61**	**(5,109.82)**
Cash Flow from Financing Activities		
Interest paid	(1,899.83)	(1,926.00)
Loans Availed/Repayment of Non-current borrowings	(2,431.68)	(1,995.81)
Lease liability paid	(260.00)	(260.00)
Net Cash Used In Financing Activities	**(4,591.51)**	**(4,181.81)**
Net Increase / (Decrease) in cash and cash equivalents	**4,514.56**	**(1,803.67)**
Cash and Cash equivalents as at beginning of the year	**436.59**	**2,240.26**
Cash and Cash equivalents as at end of the year/period	**4,951.15**	**436.59**

Corporate information — Note 1
Summary of Significant Accounting Policies — Note 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For RAMBABU & CO.,
Chartered Accountants
Firm's Registration Number: 002976S

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

GVL Prasad
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Place: Hyderabad
Date : May 22, 2024

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Neeti. B
Company Secretary
Membership No. A13707

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2024

1 General information

Green Woods Palaces and Resorts Private Limited was incorporated on May 04, 2001 under the Provisions of the Companies Act, 1956. The Company is a joint venture Company between Greenridge Hotels and Resorts LLP and TAJGVK Hotels and Resorts Limited. The Company is primarily engaged in the business of owning and operating, the (hotel under brand name **"Taj Santacruz"**) by entering into "Hotel Operating Agreement" with Indian Hotels Company Limited.

These financial satements were authorized for issue by resolution of the Board of Directors passed on May 22, 2024.

2 Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

i. Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

ii. Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

iii. Classification of Assets and Liabilities into current and Non-current

The company presents its assets and liabilities in the Balance Sheet based on current/non-current classification;

An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

b) Held primarily for the purpose of trading; or

c) Expected to be realized within twelve months after the reporting period; or

d) 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 treated as current when it is:

a) Expected to be settled in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be settled within twelve months after the reporting period; or

d) 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

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the company has ascertained its operating cycle is 12 months for the purpose of current / non-current classification of assets and liabilities.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

iv. Significant accounting estimates, judgements and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Useful Lives of Property, Plant and equipment and Intangible Assets:
The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Ipairment Testing:
Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income Taxes:
Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provion for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

Defined Benefit Plans:
The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Provision and Contingency: The Company has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

v. Material Accounting Policies

a) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from Operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. Income is earned when the customer enrolls for membership programs. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays a consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

b) Other income

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

c) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

d) Property Plant and equipment

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation and Amortisation

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Asset	Estimated Useful Life
Plant and machinery	: 10 to 20 years
Electrical installations and equipment	: 20 years
Hotel Wooden Furniture	: 15 years
Non - wooden furniture and fittings	: 8 years
End User devices- Computers, Laptops, etc	: 6 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

The assets estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.

e) Intangible Assets:

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under “Intangible Assets”.

Intangible assets with finite useful lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization periods are reviewed and impairment evaluations are carried out once a year.

The rates currently used for amortizing intangible assets are as under:

Class of Asset	Estimated Useful Life
Computer software	: 6 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

f) Leases

Effective April 1, 2019 the company has applied Ind AS 116 which replaces Ind AS 17 Leases.

Lessee

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract is or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset The right to use the asset and the obligation under the lease to make payments are recognised in the Company’s statement of financial position as a right-of-use asset and a lease liability.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Right-of-Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or a rate, less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

Lease liabilities and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of ROU assets along with depreciation and interest on lease liability along with finance cost.

Lease where the lease rental is contingent upon revenue, do not fall under the above definition. The assets under lease are not recognized in the Company's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

Lessor

Rental income from operating lease is recognized on a straight line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. No change in recognition or disclosure is made to lease rentals earned by the company in the capacity as a lessor, pursuant to adoption of Ind AS 116.

g) Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

h) Foreign Exchange Transactions

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.

Subsequent Recognition: As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

i) Employee Benefits:

i. Short term Employee Benefits

Short term Employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a postemployment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident Fund

The eligible employees of the Company are entitled to receive post-retirement benefits in respect of provident fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Employee benefits arising out of contributions towards Provident Fund to Regional Provident Fund Commissioner and Social Security etc. paid/payable during the year are recognised as expense in the Statement of Profit and Loss account in the period in which the employee renders services.

Defined Benefit Plan:

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

Gratuity:

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

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The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date.

Past service costs are recognized in profit or loss on the earlier of:
• The date of the plan amendment or curtailment and
• The date that the Group Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

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

Other Long-Term Employee Benefits - Compensated Absences
The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

j) Borrowing Costs
General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method in the period in which they are incurred.

k) Taxes on income
Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current Tax
Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the Income Tax Act, 1961 rates at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:
Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

Deffered tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.

Deffered tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum alternate tax (MAT) credit:
MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax within the specified period and the MAT credit available can be utilized. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period..

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l) Earnings per share

a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each reporting period.

n) 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 and warrant account with banks for unclaimed dividend.

o) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through Statement of profit and loss except investments in Joint Venture and other equity investment, which is a statutory obligation, are recognized at cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

Subsequent measurement

Financial Assets at Amortised Cost

Other Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings and payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is de-recognized 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 derecognition 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 or loss

p) Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Company

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

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

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Note 3	Property, Plant						Intangible Assets			Capital work- in-	Right of Use
Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total	Lease Agreement Stamp Duty	Software Systems	Total		
Cost/Deemed Cost											
As at April 01, 2022	**11,657.41**	**10,493.34**	**6,782.33**	**527.99**	**162.48**	**29,623.55**	**637.97**	**177.15**	**815.12**	-	**2,020.50**
Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-
Additions	-	71.01	25.40	21.30	-	117.71	-	4.62	4.62	1.88	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**11,657.41**	**10,564.34**	**6,807.74**	**549.29**	**162.48**	**29,741.26**	**637.97**	**181.77**	**819.73**	**1.88**	**2,020.50**
Additions	-	15.45	-	6.96	8.13	30.53		-	-	4.76	-
Disposal	-	18.41	-	-	-	18.41			-	-	-
As at March 31, 2024	**11,657.41**	**10,561.38**	**6,807.74**	**556.25**	**170.61**	**29,753.38**	**637.97**	**181.77**	**819.73**	**6.64**	**2,020.50**
Accumulated depreciation and amortisation											
Up to April 01, 2022	**4,397.61**	**5,802.71**	**4,078.39**	**492.33**	**54.72**	**14,825.77**	**195.55**	**173.28**	**368.83**	-	**378.93**
Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	727.74	842.08	676.22	13.09	19.29	2,278.43	31.55	0.17	31.72	-	126.20
Disposal	-	-	-	-	-	-	-	-	-	-	-
Up to March 31, 2023	**5,125.35**	**6,644.80**	**4,754.61**	**505.43**	**74.02**	**17,104.20**	**227.10**	**173.45**	**400.55**	-	**505.13**
Charge for the year	691.51	843.02	598.76	9.77	19.51	2,162.56	31.55	0.62	32.17	-	126.54
Disposal	-	12.13	-	-	-	12.13	-	-	-	-	-
Up to March 31, 2024	**5,816.86**	**7,475.68**	**5,353.37**	**515.20**	**93.52**	**19,254.63**	**258.66**	**174.07**	**432.72**	-	**631.67**
Net Block											
As at March 31, 2023	6,532.05	3,919.55	2,053.13	43.86	88.47	12,637.06	410.86	8.31	419.18	1.88	1,515.38
As at March 31, 2024	5,840.55	3,085.70	1,454.37	41.05	77.09	10,498.75	379.31	7.70	387.01	6.64	1,388.84

Note :- Taj Santacruz Hotel, Mumbai is on land and superstructure taken on lease for 20 years (w.e.f 16.01.2016) from Mumbai International Airport Limited. The term may be extended for further period of 30 years on same terms and conditions, subject to terms and conditions of Operation, Maintenance and Development Agreement (OMDA) between Mumbai International Airport Limited and Airports Authority of India.

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Note 4: Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured, considered good		
Deposits - Others	41.94	46.44
Balances with Banks in deposits (with maturity period of more than 12months)		
: Margin Money Deposits (refer note below)	715.25	961.06
: Fixed Deposits	2,422.27	6,811.16
Interest Accrued	26.32	19.65
Total	**3,205.78**	**7,838.31**
Current		
Other Receivables	132.39	144.14
Contract Assets	32.07	106.26
Export Benefit Receivable	-	-
Interest Accrued	146.59	196.71
Total	**311.05**	**447.12**

Margin money deposits with Banks are against guarentees given by them.

Note 5: Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Unabsorbed losses	-	773.17
Employee Benefits	18.33	13.63
Lease Liability	99.87	87.27
Minimum Alternative Tax credit entitlement	738.98	846.97
Total Defered Tax Asset	**857.18**	**1,721.04**
Deferred Tax Liability		
Depreciaition and Amortisation on Property, plant and equipment and Intangible Assets	(228.32)	(6.44)
Total Deferred Tax Liability	**(228.32)**	**(6.44)**
Net Deferred Tax Asset	**1,085.51**	**1,727.48**

Note 6: Tax asset (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Tax deducted at source (net of Provision)	1,064.18	287.03
Total	**1,064.18**	**287.03**

Note 7: Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unamortised transaction cost	31.23	42.54
Total	**31.23**	**42.54**
Current		
Unsecured considered good		
Deposit with Public Bodies and Others	1.40	1.40
Advance to Suppliers	4.28	25.87
Prepaid Expenses	162.72	115.49
Balances with Govt Authorities	2.24	52.45
Unamortised transaction cost	11.32	11.32
Total	**181.96**	**206.54**

Note 8: Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Stores and Operating Supplies	117.01	90.98
Food and Beverages	218.92	194.00
Total	**335.93**	**284.98**

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Note 9: Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	838.44	862.69
Trade receivables credit impaired	65.00	65.68
	903.44	**928.38**
Provision for credit impaired receivable	-65.00	-65.68
Total	**838.44**	**862.69**

Reconciliation of provision for credit impaired receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	65.68	17.48
Change during the year	-0.69	48.20
Balance at the end of the year	**65.00**	**65.68**

No trade receivables are due from directors or other officers of the company either severelly or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member respectivily, other than as disclosed in note 31.

Ageing of Trade Receivables — **All in Rs. Lakhs**

Trade Receivables	Unbilled Receivables	Outstanding for Following Periods From due date of Payment: Less than 6 Months	6 Months -1 Years	1-2 year	2-3 years	More than 03 years	Total
Undisputed - Considered Goods	-	557.72	177.44	6.71	41.79	-	783.66
Undisputed - which have significant increase in credi risk	-	-	-	-	-	-	-
Undisputed - Credit Impaired	-	-	-	31.57	51.44	36.76	119.77
Disputed - Considered Goods	-	-	-	-	-	-	-
Disputed - which have significant increase in credi risk	-	-	-	-	-	-	-
Sub - Total	-	557.72	177.44	38.28	93.23	36.76	903.43
Provision for Impaired Receivables	-	-	-	-	28.23	36.76	64.99
Sundry Debtors	-	557.72	177.44	38.28	65.00	-	838.44

Note 10 Cash and Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	18.67	15.10
Balance with Banks in: current accounts	268.41	307.25
: fixed deposits (with original maturity of less than 3months)	4,664.07	114.25
Total	**4,951.15**	**436.59**

Note 11: Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks in Fixed Deposits (maturity between 3 to 12 months)	7,235.43	3,226.78
Total	**7,235.43**	**3,226.78**

Note 12: Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Other Advances	16.93	29.50
Other Receivables	3.41	8.36
Staff Advances	2.34	2.30
Total	**22.68**	**40.17**

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Note 13: Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share capital 76,000,000 (2020: 76,000,000) Equity Shares of INR.10/- each	7,600.00	7,600.00
Issued, Subscribed and Paid up 75,010,000 (2020: 75,010,000) Equity Shares of INR.10/- each	7,501.00	7,501.00
Total	**7,501.00**	**7,501.00**

i) Reconciliation of Equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	750.10	750.10	750.10	750.10
Shares outstanding at the end of the year	**750.10**	**750.10**	**750.10**	**750.10**

ii) Shareholders holding more than 5% Equity Shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Greenridge Hotels & Resorts LLP	382.60	51.01	382.60	51.01
TAJGVK Hotels & Resorts Limited	367.50	48.99	367.50	48.99
Total	**750.10**	**100.00**	**750.10**	**100.00**

iii) Rights, Preferences and Restrictions attached to equity Shares including declaration of dividend

The company has only one class of equity shares having face value of INR 10/- per share with one vote per each equity 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 the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 14: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(2,631.79)	(5,387.47)
Profit for the year	3,735.21	2,753.34
Remeasurement of net defined benefit liability	0.60	2.34
Balance at the end of the year	**1,104.03**	**(2,631.79)**

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Note 15: Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured term loans from Banks	13,409.59	15,709.25
ECLGS 3.0 Loans from Banks	4,299.11	4,431.13
Less: Current maturities	(3,312.72)	(1,852.71)
Total	**14,395.98**	**18,287.67**
Current		
Current maturities of long term borrowings	**3,312.72**	**1,852.71**
Total Borrowings	**17,708.71**	**20,140.38**

i) Secured term loans from Banks comprise of INR 59.84 crores (2023 INR 69.84 crores)from Central Bank of India, INR 44.60 crores (2023 INR 52.50 crores) from Federal Bank and INR 29.66 crores (2023 INR 34.75 crores) from State Bank of India and carrying interest at 9.10% per annum.

ii) The Company availed INR 25.69 crores (2022: INR 26.62 crores) of short term loan from Federal Bank, INR 17.30 crores (2022: INR 17.70 crores) of short term loan from State Bank of India under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by he Government of India, to meet the working capital requirements and repayable in 48 equalted monthly installments after 24 month moratorium from the date of disursement, at an interest rate of 7.95% per annum.ECLGS 3.0 loan are secured by second charge on the assets charge for the term loans.

iii) Above Term Loans are secured by:

(a) First charge on all moveable assets, present and future, purchased out of the proceeds of the loans; ranking pari-

(b) First charge on amounts lying in certain designated bank accounts, including charge on all moneys, receivables and balance in the escrow account; ranking pari-passu

(c) Second charge on current assets of Taj Santacruz Hotel; ranking pari-passu

(d) Assignment of all the rights, title and interests of the Company in, to and under all assets of the project and all project documents and all other contracts relating to the project, to which the Company is a party.

iii) Term Loans from Banks are repayable in 45 structured quarterly instalments commencing from January 01, 2017

Net Debt Reconciliation:

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Borrowings		
Balance at the beginning of the year	20,140.38	22,136.19
Cash Flow		
:from WCTL (ECGLS 3.0)	-	-
:Loan Repayment	(2,431.68)	(1,995.81)
Balance at the end of the period	**17,708.71**	**20,140.38**

Note 16: Other Financial Liabilities

Particculars	As at March 31, 2024	As at March 31, 2023
Non-current		
Contractors Deposit	45.06	1.80
Total	**45.06**	**1.80**
Current		
Interest accrued but not due on borrowings	13.05	14.38
Other Payables	1.86	63.09
Other Liabilities	111.04	24.22
Creditors for Capital expenditure (other than small and micro enterprises((refer note 18)	57.12	56.64
	-	
Total	**183.08**	**158.34**

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Note 17: Provisions

Particculars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
: Gratuity	4.40	-
: Compensated absence	51.08	40.56
Total	**55.49**	**40.56**
Current		
Provision for Income Tax FY 2023-24	927.52	481.20
: Compensated absence	7.46	6.26
	934.98	**487.46**

Note 18: Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to: Small and Micro enterprises	238.38	187.02
: Creditors other than small and micro enterprises	1,665.03	1,920.75
Total	**1,903.41**	**2,107.77**

Note:

(i) The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	238.38	187.02
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Ageing of Trade Payables

Trade Payables	Outstanding for Following Periods From due date of Payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 03 years	Toal
Sundry Creditors- MSME	238.38	-	-	-	238.38
Sundry Creditors-Others	632.26	9.32	2.19	17.73	661.50
Disputed Sundry Creditors- MSME	-	-	-	-	-
Disputed Sundry Creditors- Others	-	-	-	-	-
Other Trade Payables	379.20	-	-	-	379.20
Accrued Expences	624.33	-	-	-	624.33
Grand Total	1,874.17	9.32	2.19	17.73	1,903.41

Note 19: Other Liabilities

Particculars	As at March 31, 2024	As at March 31, 2023
Current		
Income received in advance	7.40	7.17
Contract Liabilities	274.68	259.55
Statutory dues	94.94	86.44
Total	**377.02**	**353.16**

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Note 20: Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contracts with Customers, net of indirect taxes		
Room revenue	11,828.08	10,216.07
Food and Bevarage Sales	7,824.96	6,933.03
Membership Fee	19.36	16.39
Other Operating Income	1,369.51	1,354.04
Total	**21,041.91**	**18,519.53**

Disaggregate Revenue

Revenue based on product and services

Room revenue	11,828.08	10,216.07
Restaurant Revenue	3,929.85	3,480.53
Banquet Revenue	3,895.12	3,452.50
Shop rentals	-	
Membership fees	19.36	16.39
Other Operating Income		
Banquet Hall Hire & Miscellaneous Income	1,022.15	1,045.79
Other revenue from contract with customers	347.36	308.25
	21,041.91	**18,519.53**

Revenue based on timing of revenue recognition

Product / services transferred at a point in time	21,022.55	18,503.14
Product / services transferred over time	19.36	16.39
	21,041.91	**18,519.53**

Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered and Loyalty programme liability towards the points earned by the members		
Contract liabilities		
Advances collected from customers	274.68	259.55

Note 21: Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Common Area Maintenance Charges	7.32	25.11
Gain on Foreign Exchange flucturations	1.51	1.80
Interest on: Fixed Deposits	891.52	504.53
: Income Tax Refund	-	13.46
Excess Provision and Credits Balances Written Back	10.37	15.33
Total	**910.72**	**560.23**

Note 22: Employee Benefit Expense and Payment to Contractors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	1,608.97	1,316.60
Company's Contribution to Retirement and Other Funds	77.99	65.03
Deputed staff salaries and Reimbursement of expenses (on personnel Deputed to Company)	607.73	564.88
Payment to Contractors	512.04	516.11
Staff Welfare Expenses	315.37	297.55
Total	**3,122.10**	**2,760.16**

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Note 23: Finance Costs

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest: on Borrowing	1,876.36	1,927.76
: others	22.15	0.25
: on Lease Liability	176.76	184.06
Other borrowing costs	71.45	23.47
Total	**2,146.72**	**2,135.54**

Note 24: Depreciation and Amortisation

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation on Property, Plant and Equipment	2,162.56	2,278.42
Amortisation of Intangible Assets	32.17	31.72
Depreciation on Right to Use Assets	126.54	126.20
Total	**2,321.26**	**2,436.34**

Note 25: Other Operating and General Expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Operating Expenses		
Catering Supplies	190.62	180.62
Linen and Room Supplies	380.31	405.62
Other Supplies	59.02	40.90
Fuel, Power and Light	1,437.04	1,377.17
Repairs to: Buildings	195.36	215.21
: Machinery	262.07	303.31
: Others	24.64	43.79
Linen, Uniform Washing and Laundry Expenses	47.64	54.36
Payment to Orchestra Staff, Artistes & Security	322.74	197.12
Guest Transportation	52.60	69.96
Travel Agent's Commission	650.06	548.21
Credit Card Commission	198.76	166.20
Other Operating Expenses	379.73	433.94
	4,200.60	4,036.40
General Expenses		
Rent	63.15	79.09
Licence Fees	0.43	2.01
Support and Outsourced Services	64.14	54.55
Rates and Taxes	146.48	96.88
Commission	1.45	0.01
Insurance	34.68	29.71
Advertisement and Publicity	224.67	214.77
Printing and Stationery	42.62	43.09
Passage and Traveling	26.06	19.22
Travelling and Conveyance	5.31	6.27
Hire Charges	15.99	14.76
Communication Expenses	72.04	53.31
Provision for Doubtful Debts	-	55.80
Professional Fees	772.57	621.92
Donation	74.22	23.36
Operating and Management fees	989.44	866.04
Auditors' Remuneration: as Auditors	7.50	7.50
: for Tax Audit	0.75	0.75
: for certification	-	0.70
Directors' Sitting Fees	19.50	9.50
Loss on Sale of Assets	6.01	-
Other Expenses	452.43	70.79
	3,019.44	2,270.04
Total	**7,220.04**	**6,306.44**

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Note 26: Tax Expenses

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are

Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	1,038.22	481.20
Minimum Alternate Tax Credit	-	(481.20)
Tax for earlier Years	0.59	-
Deferred Tax	533.73	947.47
	1,572.54	**947.47**

Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax effect on Remeasurement of defined benefit obligations	(0.24)	(0.96)
	(0.24)	**(0.96)**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax	5,307.76	3,700.81
Enacted tax rates	29.12%	17.47%
Computed expected tax expense	1,545.62	646.61
Employment benefit obligations	0.24	0.58
Reversal of Provision for doubtful debts	-	(1.03)
Others	(507.64)	(164.95)
Total	**1,038.22**	**481.20**

c) Reconciliation of Deferred Tax :

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax (Asset)/Liability at the beginning of the year	1,727.48	2,194.71
Tax (income)/expense during the year recognised in:		
: stataement of profit and loss	(533.73)	(466.27)
: other comprehensive income	(0.24)	(0.96)
Mat credit adjustment	(107.99)	
Deferred Tax (Asset)/Liability at the end of the year	**1,085.51**	**1,727.48**

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Note 27: Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 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:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) attributable to equity share holders	3,735.21	2,753.34
Weighted average number of Equity shares	750.10	750.10
Earnings per share – Basic and diluted (per share)	4.98	3.67

Since, the company does not have any dilutive securities, the basic and diluted earnings per share are same.

Note 28: Commitments and Contingent liabilities not provided for

Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
The estimated amount of contracts (to the extent purchase orders issued) remaining to be executed on capital account, net of advances	-	-

Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantees to Customs Department	715.25	961.06
Claims by IHCL against the company not accepted as on the balance sheet date	-	570.87

Note 29: Disclosure per Ind AS 24 on Related Party transactions

Disclosure of transactions and balances of related parties as required under Indian Accounting Standards (Ind AS) 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

Name of the Related Party	Relationship
Greenridge Hotels and Resorts LLP TAJGVK Hotels and Resorts Limited	Joint Venturer
Alakananda Hydro Power Co Ltd GVK Power Goindwal Sahib Ltd GVK Emergency Management & Research Institute GVK Power & Infrastructure Ltd Sri Lakshmi Enterprises	Enterprises in which Directors / their relatives are interested (with which transaction are made)
Key Managerial personnel	
Smt. Shalini Bhupal	Chief Executive Officer
Mr. Krishna R Bhupal	Managing Director
Non-Whole Time Directors	
Dr. G.V.K Reddy	Non-executive Chairman
Smt. G. Indira Krishna Reddy	Director
Mr. N. Anil Kumar Reddy	Independent Director
Mr. L V Subrahmanyam	Independent Director
Mrs. Shriya Bhupal	Director
Mrs. Indukuri Mallika Reddy	Director

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Transactions during the year

Nature of Transaction and Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Other Employee Benefits		
Chief executive Officer	115.90	103.90
Managing Director	141.48	107.10
Sitting Fee		
Non- Executive/ Independent Directors	19.50	9.50
Revenue from Operations		
GVK Power Goindwal Sahib Ltd	2.01	0.17
GVK Emergency Management & Research Institute	-	-
GVK Power & Infrastructure Ltd	0.29	2.05
TAJ GVK Hotels & Resorts Limited	-	0.34
Expenses		
Technical Fees		
Srilakshmi Enterprises	631.12	555.64
Deputed staff		
TAJ GVK Hotels & Resorts Limited	7.52	1.12

Balances Payable

Nature of Transaction and Related Party	As at March 31, 2024	As at March 31, 2023
Technical Fees		
Srilakshmi Enterprises	254.33	174.44
Deputed staff		
TAJ GVK Hotels & Resorts Limited	1.03	1.12

Balances Receivable

Nature of Transaction and Related Party	As at March 31, 2024	As at March 31, 2023
Trade receivables		
GVK Power Goindwal Sahib Ltd	0.37	0.08
GVK Emergency Management & Research Institute	-	-
GVK Power & Infrastructure Ltd	-	-
TAJ GVK Hotels & Resorts Limited	18.63	5.46

Note 30: Defined contribution plan

Amount recognized as an expense in statement of profit and loss on account of

Particulars	Current Year	Previous Year
Provident Fund	68.02	56.32
Employee State Insurance	8.03	7.88

Defined benefit plan

Gratuity

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of INR 20 Lakhs.

The following tables summarize the components of net benefit recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective employee gratuity plans.

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a. Expenses recognised in the statement of profit and loss

Particulars	Current Year	Previous Year
Current Service Cost	15.65	13.60
Past Service Cost	-	(0.90)
Interest on Net Defined Benefit liability / (asset)	(0.56)	0.22
Total	**15.09**	**12.92**

b. Recognised in other comprehensive income

Particulars	Current Year	Previous Year
Changes in financial assumptions	1.36	(3.11)
Changes in demographic assumptions	-	-
Experience adjusment	(2.30)	(0.28)
Actual return on plan assets less interest on plan assets	0.09	0.09
Total	**(0.85)**	**(3.30)**

c. Reconciliation of Defined Benefit Obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Defined benefit Obligation	39.05	46.95
Current Service Cost	15.65	13.60
Past Service Cost	-	(0.90)
Interest Cost	2.84	3.16
Remeasurement due to:		
Actuarial loss / (gain) changes in financial assumptions	1.36	(3.11)
Actuarial loss / (gain) changes in demographic assumptions	-	-
Actuarial loss / (gain) experience adjusment	(2.30)	(0.28)
Benefits Paid	(5.81)	(20.36)
Closing Defined Benefit Obligation	**50.79**	**39.05**

d. Reconciliation of the plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	43.08	40.28
Employer contributions	5.81	20.36
Interest on plan assets	3.40	2.89
Remeasurement due to:	-	-
Actual return on plan assets less interest on plan assets	(0.09)	(0.09)
Benefits paid	(5.81)	(20.36)
Closing fair value of plan assets	**46.39**	**43.08**

e. Amount recognized in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Defined Benefit Obligation	50.79	39.05
Closing balance of fund	46.39	43.08
Net Liability recognized in the Balance Sheet	**4.40**	**(4.03)**

The principal assumptions used in determining gratuity and leave benefit obligation in the above plans are as under:

Particulars	Current Year	Previous Year
Discount Rate	7.20%	7.40%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%

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Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-6.51%	7.30%	-6.53%	7.34%
Impact of decrease in 50 bps on DBO	7.17%	-6.67%	7.20%	-6.70%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Compensated Absences:

The Company's liability towards un-funded leave encashment is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Current Year	Previous Year
Expenses charged to statement of profit and loss	17.27	18.01

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Defined Benefit Obligation	51.08	40.56

The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increases (which has been set in consultation with the company) takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 31: Segmental Reporting

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Accounting Standard (AS) 108 "Segmental Information" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 32: The Ministry of Corporate Affairs (MCA) has issued a Notification (Companies Accounts Amendment Rules, 2021), which is effective from 01st April, 2023 and states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In the ERP currently used by the Company, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail (edit log) facility was enabled for master field changes and direct data changes to transactions in general ledgers in a phased manner during June and July, 2023. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. PMS and POS (Property Management and Point of Sales software) has inbuilt audit trail feature from 01st April, 2023.

Post publication of ICAI implementation guide, direct database level changes were also included in audit trail scope. In respect of ERP, PMS and POS, access to direct database level changes is available only to outsourced vendor and is not available to any of the Company personnel.

Note 33: Risk Management, Objectives and Policies

Risks and Concerns

Economic Risks: Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavourably affected by changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associates services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand for hotels is affected by world economic growth, a global recession could lead to a downturn in the hotel industry.

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Socio-Political Risks: The Hotel industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world in the recent past, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any countries may affect the level of travel and business activity.

Security Risks: The Hotel industry demands peace at all times to flourish. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have been duly addressed instilling confidence in the customer by providing international standards of safety.

Business interruption risk on account of unprecedented events like a pandemic: A pandemic like the Covid-19 outbreak confronts the hospitality industry with an unprecedented challenge. It causes a severe downturn in all streams of business. With lockdowns and resultant travel and mobility restrictions, all corporate and leisure travel comes to a halt. With the fear of pandemic spread in enclosed spaces, stay-at-home orders, social distancing and community lockdowns, all restaurants and banquet business gets severely affected with restaurants resorting to business from take-outs and banquet functions being conducted with limited attendance. Hygiene standards and pandemic protocols need to be strictly implemented to instil confidence into the customer and recover from any such incidence.

Company-specific Risks

Heavy Dependence on India

Risk of wage inflation: The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

Foreign Exchange Risk: Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company has migrated to single currency billing in Indian Rupees.

Note 34: Financial risk management objectives and policies

The Company is exposed to financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

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 i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

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

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

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 March 31, 2024 and March 31, 2023.

Interest rate risk

The interest rate risk arise from long term borrowing of the company with variable interest rates (Bank one year MCLR plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event(s). Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase in Interest Rate	Decrease in profit before tax	Decrease in Interest Rate	Increase in profit before tax
For the year ended March 31, 2024	0.5% per annum	(96.59)	(-0.5)% per annum	96.59
For the year ended March 31, 2023	0.5% per annum	(105.24)	(-0.5)% per annum	105.24

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(All amounts in INR Lakhs, unless otherwise stated)

Credit risk

Credit risk is the risk arising from credit exposure to customers and the counter-party will default on its contractual obligations.

The Company has adopted a policy of only dealing with creditworthy customers/ corporate to minimise collection losses. Credit Control

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds advances as security from customers to mitigate credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfil its commitments. Liquidity risk is held at low levels through effective cash flow management. Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

The Company primarily uses short-term bank facilities in the nature of bank overdraft facility to fund its ongoing working capital requirements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
For the year ended March 31, 2024					
Borrowings	-	3,312.72	14,395.98	-	17,708.71
Other financial liabilities	-	183.08	45.06	-	228.14
Trade and other payables	1,903.41	-	-	-	1,903.41
Total	**1,903.41**	**3,495.80**	**14,441.04**	**-**	**19,840.26**
For the year ended March 31, 2023					
Borrowings	-	1,718.78	12,953.63	7,463.78	22,136.19
Other financial liabilities	-	158.34	1.80	-	160.14
Trade and other payables	2,107.77	-	-	-	2,107.77
Total	**2,107.77**	**1,877.11**	**12,955.43**	**7,463.78**	**24,404.10**

Note 35: Capital management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Company manages Capital structure by balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The table below shows the Gearing ratio as at March 31, 2024 and March 31, 2023.

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(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	13,410	15,709
Trade Payables	1,903	2,108
Less: Cash & Cash Equivalents	(12,187)	(3,663)
Net Debt	**3,126**	**14,154**
Equity Capital	8,605	4,869
Equity Capital and Net Debt	**11,731**	**19,023**
Gearing Ratio	26.65%	74.40%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Note 36: Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Other financial assets	3,516.83	8,285.43	3,516.83	8,285.43
Trade Receivables	838.44	862.69	838.44	862.69
Cash and Bank Balances	12,186.58	3,663.38	12,186.58	3,663.38
Total	**16,541.85**	**12,811.50**	**16,541.85**	**12,811.50**
Financial Liabilities				
Non-current Borrowings	17,708.71	15,709.25	17,708.71	15,709.25
Other non-current financial Liabilities	45.06	1.80	45.06	1.80
Trade Payables	1,903.41	2,107.77	1,903.41	2,107.77
Other current financial Liabilities	183.08	158.34	183.08	158.34
Total	**19,840.26**	**17,977.16**	**19,840.26**	**17,977.16**

The management assessed that fair value of cash and bank balances, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 37: Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets					
Other financial assets	31-Mar-24	3,516.83	-	3,516.83	-
Trade Receivables	31-Mar-24	838.44	-	838.44	-
Cash and Bank Balances	31-Mar-24	12,186.58	-	12,186.58	-
Loans and advances	31-Mar-24	22.68	-	22.68	-
Other assets	31-Mar-24	213.19	-	213.19	-

There have been no transfers between Level 1 and Level 2 during the period.

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(All amounts in INR Lakhs, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities					
Non-current Borrowings	31-Mar-24	14,395.98	-	14,395.98	-
Other non-current financial Liabilities	31-Mar-24	45.06	-	45.06	-
Trade Payables	31-Mar-24	1,903.41	-	1,903.41	-
Other current financial Liabilities	31-Mar-24	183.08	-	183.08	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets					
Other financial assets	31-Mar-23	8,285.43	-	8,285.43	-
Trade Receivables	31-Mar-23	862.69	-	862.69	-
Cash and Cash Equivalents	31-Mar-23	3,663.38	-	3,663.38	-
Loans and advances	31-Mar-23	40.17	-	40.17	-
Other assets	31-Mar-23	249.08	-	249.08	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities					
Non-current Borrowings	31-Mar-23	20,140.38	-	20,140.38	-
Other non-current financial Liabilities	31-Mar-23	1.80	-	1.80	-
Trade Payables	31-Mar-23	2,107.77	-	2,107.77	-
Other current financial Liabilities	31-Mar-23	158.34	-	158.34	-

There have been no transfers between Level 1 and Level 2 during the period.

Note 38: Leases
As Leasee
(A) Carrying value of right of use assets as the end of the reporting peroid by class

Particulars	Buildings as at 31.03.2024	Buildings as at 31.03.2023
Balance	1,515.37	1,641.57
Impact of adoption of Ind AS 116	-	-
Adjustment on account of change in terms of agreement	-	-
Depreciation charge for the year	(126.54)	(126.20)
Balance	1,388.83	1,515.37

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

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(All amounts in INR Lakhs, unless otherwise stated)

(B) Maturity analysis of lease liabilities

Maturity analysis	As on 31st March, 2024	As on 31st March, 2023
Less than one year	260.00	260.00
One to five years	1,040.00	1,040.00
More than five years	1,560.00	1,820.00
Total lease liabilities	2,860.00	3,120.00
Lease liabilities included in the statement of financial position	1,731.81	1,815.06
Current	167.75	176.75
Non-Current	1,564.06	1,638.30

(C) Amounts recognised in the statement of profit and loss

Particulars	Current Year	Previous Year
Interest on lease liabilities	176.76	184.06
Depreciation charged during the year	126.54	126.20
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	63.15	79.09
Expenses relating to leases of low-value assets, excluding short-term leases of low value as	-	-

(D) Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	260.00	260.00

Note 39: In the opinion of the Board of Directors of the company, the financial and other assets are expected to realize in the ordinary course of business approximately the value at which they are stated in accounts.

Note 40: In line with the company's policy, the company has conducted physical verification of fixed assets during the year and no material discrepancies have heen noticed that effect the financials.

Note 41: The Company does not have any transactions with companies struck off uder section 248 of Companies Act 2013 of section 560 of Companies Act 1956.

Note 42: The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 43: The Company has not revalued its PPE including Right-of-Use assets and intangible assets during the year.

Note 44: The Compnay has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 45: The Compnay has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identifiied in any manner whatsover by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 46: The Compnay have not received any fund from any person(s) of entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 47: The Compnay does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclossed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 48: The Compnay has not been declared as willful defaulter by any bank or financial institution or other lender.

Note 49: The Compnay has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from banks or financial institutions.

Note 50: No proceedings have been intiated or pending against the Company as at 31st March, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2024

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Note 51: Balance in the accounts of various parties are subject to confirmation and reconciliation.

Note 52: Previous year figures have been re-casted/restated wherever necessary including those as required in keeping with revised Schedule III amendments. Figures in brackets indicate those for previous year.

As per our report of even date
For RAMBABU & CO.,
Chartered Accountants
Firm's Registration Number: 002976S

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

G V L Prasad
Partner
Membership No.026548

Place: Hyderabad
Date : May 22, 2024

For and on behalf of the Board

Dr. G V K Reddy
Chairman
DIN 00005212

Krishna R Bhupal
USA

Krishna R Bhupal
Managing Director
DIN 00005442

Neeti. B
Company Secretary
Membership No. A13707

Shalini Bhupal
Chief Executive Officer

Green Woods Palaces and Resorts Pvt. Ltd.