

**Independent Auditor's Report**

**To the members of Green Woods Palaces and Resorts Private Limited**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Green Woods Palaces and Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

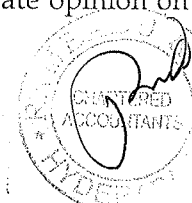
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

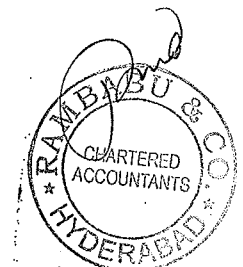
If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Standalone Financial Statements**

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

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

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

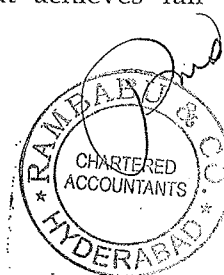


### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation



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

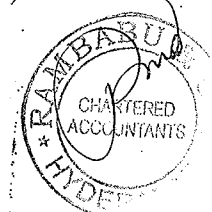
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.



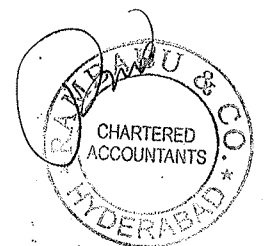
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. During the year no amount is required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



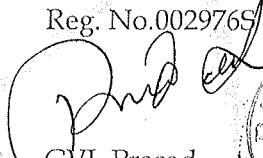
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded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

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

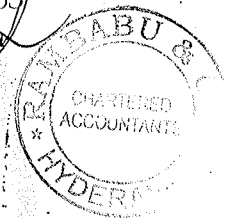
v. The Company has not declared any dividend during the year. The compliance with the provisions of Section 123 of the Act is not applicable.

Place: Hyderabad  
Date: 18.05.2023

For Rambabu & Co.,  
Chartered Accountants  
Reg. No.002976S

  
GVL Prasad  
Partner

M.No.026548



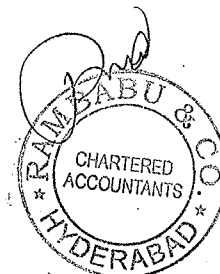
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**Annexure 'A' to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Green Woods Palaces and Resorts Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

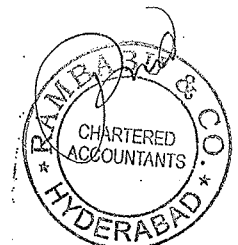
- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.



In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

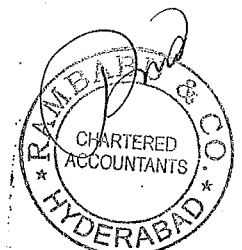
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, other sub clauses under this clause are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, during the year, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (b) There were no statutory dues which have not been deposited as on March 31, 2023 on account of disputes.

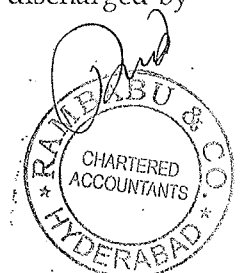




- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the Management term loans were applied for the same, purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for the long-term purposes by the Company.
- (e) According to the information and explanation given to us by the Management and examination of the records of the Company, the Company has not made any investments in subsidiaries, joint ventures and associate Companies. The Company has not raised any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, joint ventures or associates. Accordingly, the provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year the company has not received any whistle blower complaints (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



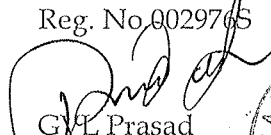
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

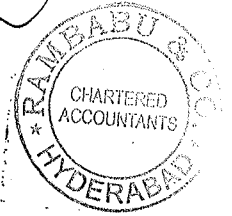
Place: Hyderabad  
Date: 18.05.2023

For Rambabu & Co.,  
Chartered Accountants  
Reg. No.0029765

  
GVL Prasad  
Partner

M.No.026548

UDIN: 23026548BGTYQC7856



**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Green Woods Palaces and Resorts Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Green Woods Palaces and Resorts Private Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

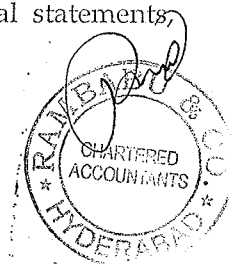
**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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



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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

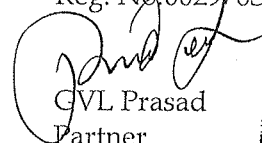
#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

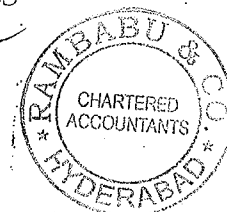
Place: Hyderabad  
Date: 18.05.2023

UDIN: 23026548BGTYQC7856

For Rambabu & Co.,  
Chartered Accountants  
Reg. No. 002976S

  
GVL Prasad  
Partner

M.No.026548



Green Woods Palaces and Resorts Private Limited  
Balance Sheet as at March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment			
Tangible Assets	3	12,637.06	14,797.78
Right to Use Assets	3	1,515.38	1,641.57
Capital work-in-progress	3	1.88	-
Intangible Assets	3	419.18	446.28
Financial Assets			
Other financial assets	4	7,838.31	3,976.29
Deferred tax assets (net)	5	1,727.48	2,194.71
Tax asset	6	287.03	227.62
Other assets	7	42.54	53.86
<b>Total Non-current Assets</b>		<b>24,468.86</b>	<b>23,338.11</b>
<b>Current Assets</b>			
Inventories	8	284.98	240.14
Financial Assets			
Trade receivables	9	862.69	435.32
Cash and cash equivalents	10	436.59	2,240.26
Bank balances other than above	11	3,226.78	1,608.93
Loans and advances	12	40.17	40.81
Other financial assets	4	447.12	535.45
Other assets	7	206.54	174.75
<b>Total Current Assets</b>		<b>5,504.87</b>	<b>5,275.66</b>
<b>Total Assets</b>		<b>29,973.73</b>	<b>28,613.77</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	13	7,501.00	7,501.00
Other Equity	14	(2,631.79)	(5,387.47)
<b>Total Equity</b>		<b>4,869.21</b>	<b>2,113.53</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	15	18,287.67	20,417.42
Other financial Liabilities	16	1.80	0.50
Lease Liability	39	1,638.30	1,706.93
Provisions	17	528.02	44.69
<b>Total Non-current Liabilities</b>		<b>20,455.79</b>	<b>22,169.54</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	1,852.71	1,718.78
Trade Payables - Total outstanding Dues of:			
: Small and Micro enterprises	18	187.02	155.57
: Creditors other than small and micro enterprises	18	1,920.75	1,922.35
Other financial Liabilities	16	158.34	112.63
Lease Liability	39	176.75	184.06
Other liabilities	19	353.16	237.31
<b>Total Current Liabilities</b>		<b>4,648.73</b>	<b>4,330.70</b>
<b>Total Liabilities</b>		<b>25,104.52</b>	<b>26,500.24</b>
<b>Total Equity and Liabilities</b>		<b>29,973.73</b>	<b>28,613.77</b>

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

CVL Prasad

Partner

Membership No.026548

For and on behalf of the Board

Dr. G V K Reddy

Chairman

DIN 00005212

Krishna R Bhupal

Managing Director

DIN 00005442

Place: New York, USA

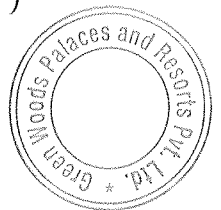
Forum Parikh

Company Secretary

Membership No. A42232

Shalin Bhupal

Chief Executive Officer



Place : Hyderabad  
Date : May 18, 2023

**Green Woods Palaces and Resorts Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from Operations	20	18,519.53	8,658.71
Other Income	21	560.23	351.60
<b>Total Income</b>		<b>19,079.76</b>	<b>9,010.31</b>
<b>Expenses</b>			
Food and Beverages Consumed		1,740.47	1,031.16
Employee Benefit Expense and Payment to Contractors	22	2,760.16	2,092.78
Finance Costs	23	2,135.54	1,948.06
Depreciation and Amortisation Expenses	24	2,436.34	2,538.49
Other Operating and General Expenses	25	6,306.44	3,809.81
<b>Total Expenses</b>		<b>15,378.95</b>	<b>11,420.30</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,700.81</b>	<b>(2,409.99)</b>
Exceptional Item (Reversal of Lease rental & Security deposit MIAL)	21(A)	-	256.32
Reversal of excess Export incentive (FY 2019-20)		-	-
<b>Profit/(Loss) after exceptional items</b>		<b>3,700.81</b>	<b>(2,153.67)</b>
<b>Tax Expenses</b>			
Current Tax (Minimum Alternative Tax)	26	481.20	-
Minimum Alternative Tax (MAT Credit) entitlement	26	(481.20)	-
Deferred Tax Liability/ ( Asset)	26	947.47	(556.99)
<b>Total</b>		<b>947.47</b>	<b>(556.99)</b>
<b>Profit/(Loss) after tax</b>		<b>2,753.34</b>	<b>(1,596.68)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation	32	3.30	5.80
Tax on above		(0.96)	(1.61)
<b>Other Comprehensive income, net of tax</b>		<b>2.34</b>	<b>4.19</b>
<b>Total Comprehensive Income/(Loss) for the period</b>		<b>2,755.68</b>	<b>(1,592.49)</b>
<b>Earnings Per Share</b>	27	<b>3.67</b>	<b>(2.13)</b>

Corporate information 1  
 Summary of Significant Accounting Policies 2

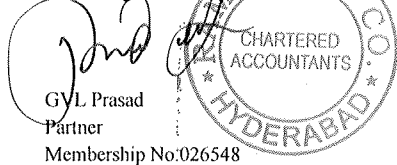
The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For RAMBABU & CO.,

Chartered Accountants

Firm's Registration Number: 0029768



GVL Prasad  
 Partner

Membership No:026548

For and on behalf of the Board

*G. V. K. Reddy*  
 Dr. G V K Reddy  
 Chairman  
 DIN 00005212

*Krishna R Bhupal*  
 Krishna R Bhupal  
 Managing Director  
 DIN 00005442

Place: New York, USA

*Forum Parikh*  
 Forum Parikh  
 Company Secretary  
 Membership No. A42232

*Shalini Bhupal*  
 Shalini Bhupal  
 Chief Executive Officer

Place : Hyderabad  
 Date : May 18, 2023

**Green Woods Palaces and Resorts Private Limited**  
**Statement of changes in equity for the year ended March 31, 2023**

(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, 2021	750.10	7,501.00
As at March 31, 2022	750.10	7,501.00
As at March 31, 2023	750.10	7,501.00

**b) Other equity**

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit obligation	
<b>Balance as at April 01, 2021</b>	<b>(3,810.64)</b>	<b>15.66</b>	<b>(3,794.98)</b>
Remeasurement of net defined benefit obligation	-	4.19	4.19
Profit/(Loss) for the year	(1,596.68)	-	(1,596.68)
<b>Balance as at March 31, 2022</b>	<b>(5,407.32)</b>	<b>19.85</b>	<b>(5,387.47)</b>
Remeasurement of net defined benefit obligation	-	2.34	2.34
Profit/(Loss) for the year	2,753.34	-	2,753.34
<b>Balance as at March 31, 2023</b>	<b>(2,653.98)</b>	<b>22.19</b>	<b>(2,631.79)</b>

Corporate information

Note 1

Summary of Significant Accounting Policies

Note 2

The accompanying notes form an integral part of the Financial Statements

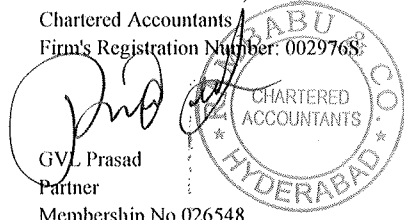
As per our report of even date

For and behalf of the Board

For RAMBABU & CO.,

Chartered Accountants

Firm's Registration Number: 0029768



GVL Prasad

Partner

Membership No.026548

*[Signature]*

Dr. G V K Reddy

Chairman

DIN 00005212

*[Signature]*

Krishna R Bhupal

Managing Director

DIN 00005442

Place: New York USA

*[Signature]*

Forum Parikh

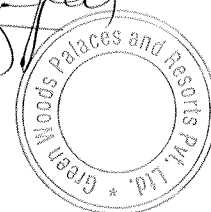
Company Secretary

Membership No. A42232

*[Signature]*

Shalini Bhupal

Chief Executive Officer



Place: Hyderabad

Date : May 18, 2023



**Green Woods Palaces and Resorts Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit/ (Loss) Before Tax</b>	3,700.81	(2,153.67)
<b>Adjustments For:</b>		
Depreciation and amortisation expenses	2,436.34	2,538.49
Finance Costs - On borrowings	1,927.76	1,725.42
- Others	0.25	-
- On lease Liability	184.06	191.12
Lease Rent	-	10.65
Amortisation of Transaction Costs	11.32	11.32
Interest Income	(517.99)	(238.60)
Credits Balances Written Back	(15.33)	(19.60)
Waiver of Concessional fee	-	(80.46)
Provision for Doubtful Debts	55.80	3.53
<b>Cash flow from operations before working capital changes</b>	<b>7,783.02</b>	<b>1,988.20</b>
<b>Adjustments for:</b>		
Decrease / (Increase) in Trade receivables	(483.17)	81.01
Decrease / (Increase) in Inventories	(44.83)	(14.98)
Decrease / (Increase) in current loans and advances	0.64	(11.36)
Decrease / (Increase) in other non-current and current financial assets	112.05	118.71
Decrease / (Increase) in other non-current and current assets	(31.79)	683.02
(Decrease) / Increase in Trade Payables	45.17	178.17
(Decrease) / Increase in non-current and current provisions	486.63	(21.58)
(Decrease) / Increase in other non-current and current financial liabilities	45.00	15.38
(Decrease) / Increase in other non-current and current liabilities	115.85	75.88
<b>Cash generated from operations</b>	<b>8,028.57</b>	<b>3,092.45</b>
Direct Taxes Paid/(Refund received)	(540.61)	(122.65)
<b>Net cash flow from Operating activities</b>	<b>7,487.96</b>	<b>2,969.80</b>
<b>Cash flow from Investing Activities</b>		
Acquisition of Property, plant and equipment and Intangible Assets	(124.21)	(45.55)
Fixed Deposits with banks - Made during the year	(7,150.41)	(3,062.36)
- Maturity proceeds received during the year	1,520.63	1,099.14
Interest received	644.17	213.93
<b>Net Cash Used in Investing Activities</b>	<b>(5,109.82)</b>	<b>(1,794.84)</b>
<b>Cash Flow from Financing Activities</b>		
Interest paid	(1,926.00)	(1,713.05)
Loans Availed/Repayment of Non-current borrowings	(1,995.81)	2,703.05
Lease liability paid	(260.00)	(179.54)
<b>Net Cash Used In Financing Activities</b>	<b>(4,181.81)</b>	<b>810.46</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(1,803.67)</b>	<b>1,985.42</b>
<b>Cash and Cash equivalents as at beginning of the year</b>	<b>2,240.26</b>	<b>254.84</b>
<b>Cash and Cash equivalents as at end of the year</b>	<b>436.59</b>	<b>2,240.26</b>

Corporate information

Summary of Significant Accounting Policies


The accompanying notes form an integral part of the Financial Statements

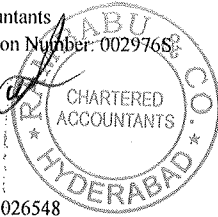
As per our report of even date

For RAMBABU & CO.,

Chartered Accountants

Firm's Registration Number: 002976S


  
 GYL Prasad  
 Partner  
 Membership No.026548



Note 1

Note 2

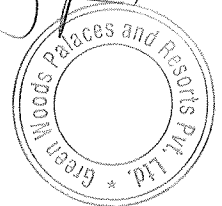
For and on behalf of the Board

  
 Dr. G V K Reddy  
 Chairman  
 DIN 00005212

  
 Shalini Bhupal  
 Chief Executive Officer

  
 Krishna R Bhupal  
 Managing Director  
 DIN 00005442  
 Place: New York, USA

  
 Forum Parikh  
 Company Secretary  
 Membership No. A42232



Place: Hyderabad  
 Date : May 18, 2023

**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

**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.

The financial statements were approved by the Board of Directors and authorised for issue on May 18, 2023

**2 Summary of Significant Accounting Policies**

**i. Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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**

The financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value other than those with carrying amounts that are reasonable approximations of fair values.

**iii. Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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.

**iv. 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.

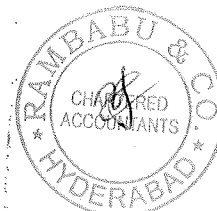
All other assets are classified as non-current

A liability is treated as current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due 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



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

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.

#### v. **Changes in Accounting treatments and disclosures as per new and amended standards**

##### **Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 "Leases" which replaces the Ind AS 17 "Leases" and related interpretations and guidance. Ind AS 116 sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value.

The Company has applied Ind AS 116 "Leases" using modified retrospective approach as per paragraph C8 of Appendix C of Ind AS 116. Refer Note 39 on measurement, Recognition and Impact due to transition to Ind AS 116 "Leases".

#### vi. **Exceptional Items**

Items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items are disclosed separately as exceptional items.

#### vii. **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 discounts.

##### **Revenue from contract with customer**

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.

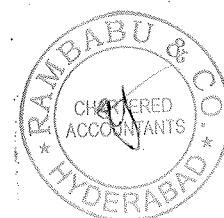
Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. Income is earned when the customer enrolls for membership programs. In respect of performance obligations satisfied over a period of time, revenue is recognised at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

##### **Trade receivables**



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before the payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement

#### 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.

#### Interest income

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

#### Claims

Insurance claims are recognized as and when they are settled / admitted.

#### Export Incentives

Export Incentives from Government authorities are recognised in income statement when there is no significant uncertainty regarding the ultimate collection and amount can be measured reliably.

#### viii. 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.

#### ix. Property Plant and equipment

a. Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. 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.

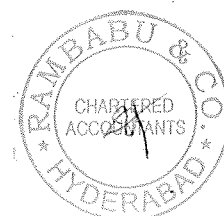
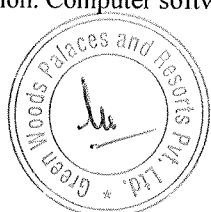
Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.

b. Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.

c. 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.

#### x. Intangible assets

a. 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".



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

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.

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 (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. 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. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

#### Lessor

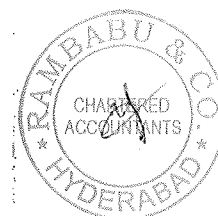
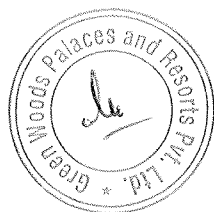
Rental income from operating lease is recognized on a straight line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

#### xiii. Foreign Exchange Transactions

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

**Initial recognition:** On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:** 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 denominated in a foreign currency are restated at the exchange rate prevailing on the Balance Sheet date.



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

b. 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.

#### xi. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has 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.

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

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

Computer software: 6 years

#### xii. Leases

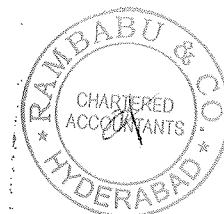
Effective April 1, 2019 the company has applied Ind AS 116 which replaces Ind AS 17 Leases.

##### 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.

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.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative standalone prices and applies the lease accounting model only to lease components. The right-of-use assets 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.



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

**Exchange Difference:** Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise.

#### xiv. Retirement Benefits

##### a. Defined Contribution Plan:

Company's contribution towards Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

##### b. Defined Benefit Plan:

###### 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. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

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.

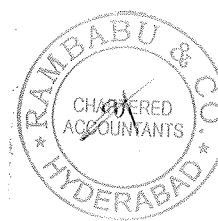
##### Compensated Absences

At the reporting date, Company's liability towards compensated absences 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. Actuarial gain and losses are recognized in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

#### xv. 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.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

#### xvi. Taxes on income

Tax expense comprising of current tax and deferred tax are considered in the determination of the net profit or loss for the year.

a. Current tax: Provision for current tax is made for Income-tax liability estimated to arise on the profit for the year at the current rate of tax in accordance with the Income-tax Act, 1961.

b. 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.

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 utilised. Deferred 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 utilised.

Deferred 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.

c. Minimum alternate tax (MAT) credit: Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

#### xvii. Earnings per share

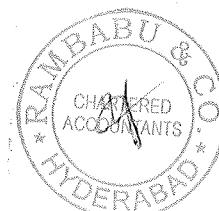
a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

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.

#### xviii. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, 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. In determining fair value less costs of disposal, recent market transactions are taken into account.





## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceeds its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

#### **xix. Provisions**

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

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

#### **xx. Contingent Assets and Contingent Liabilities**

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

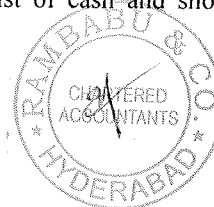
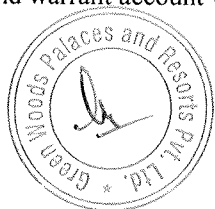
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

#### **xxi. 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.



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

**xxii. Financial assets**

**Initial recognition and measurement**

All financial assets are recognized 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 profit or loss.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**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 classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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.

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.

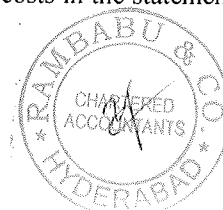
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the 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.



## Green Woods Palaces and Resorts Private Limited

### Notes to financial statements for the year ended March 31, 2023

#### De-recognition

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

#### xxiii. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

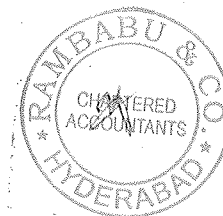
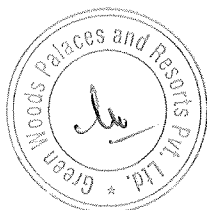
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

#### xxiv Significant accounting judgements, estimates and assumptions



## **Green Woods Palaces and Resorts Private Limited**

### **Notes to financial statements for the year ended March 31, 2023**

The preparation of the company's standalone 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any

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:

#### **Provisions 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.

#### **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Based on future projections of taxable profit and MAT, the Company has assessed that the entire MAT credit can be utilised.

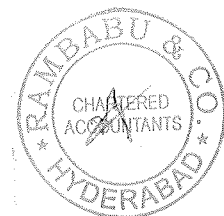
#### **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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 reporting date.

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.

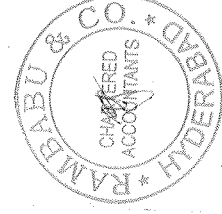


Green Woods Palaces and Resorts Private Limited  
Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Property, Plant and Equipment				Intangible Assets			Capital work-in-progress	Right to Use Assets	
	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total	Lease Agreement Stamp Duty			Software Systems
<b>Cost/Deemed Cost</b>										
As at April 01, 2021	11,653.08	10,471.24	6,782.33	500.96	162.48	29,570.10	637.97	173.25	811.21	2,020.50
Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-
Additions	4.33	22.09	-	27.03	-	53.45	-	3.90	3.90	-
Disposal	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	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
Additions	-	71.01	25.40	21.30	-	117.71	-	4.62	4.62	-
Disposal	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	11,657.41	10,564.34	6,807.74	549.29	162.48	29,741.26	637.97	181.77	819.73	2,020.50
<b>Accumulated depreciation and amortisation</b>										
Up to April 01, 2021	3,669.88	4,950.56	3,404.16	410.80	35.43	12,470.82	164.05	147.44	311.49	252.74
Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-
Charge for the year	727.74	852.16	674.23	81.53	19.29	2,354.95	31.50	25.84	57.34	126.20
Disposal	-	-	-	-	-	-	-	-	-	-
<b>Up to March 31, 2022</b>	4,397.61	5,802.71	4,078.39	492.33	54.72	14,825.77	195.55	173.28	368.83	378.93
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	-	-	-	-	-	-	-	-	-	-
<b>Up to March 31, 2023</b>	5,125.35	6,644.80	4,754.61	505.43	74.02	17,104.20	227.10	173.45	400.56	505.13
<b>Net Block</b>										
As at March 31, 2021	7,983.21	5,520.69	3,378.17	90.16	127.06	17,099.28	473.92	25.80	499.72	1,767.77
As at March 31, 2022	7,259.79	4,761.63	2,729.34	56.96	107.76	14,797.78	442.42	8.48	446.28	1,641.57
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	1,515.38

Note :- Taj Santacruz Hotel, Mumbai is on land and superstructure taken on lease for 20 years 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.



**Green Woods Palaces and Resorts Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

**Note 4: Other financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Secured, considered good		
Deposits - Others	46.44	51.44
Balances with Banks in deposits (with maturity period of more than 12months)		
: Margin Money Deposits (refer note below)	961.06	961.06
: Fixed Deposits	6,811.16	2,799.24
Interest Accrued	19.65	164.55
<b>Total</b>	<b>7,838.31</b>	<b>3,976.29</b>
<b>Current</b>		
Other Receivables	144.14	176.10
Contract Assets	106.26	116.58
Export Benefit Receivable	-	64.78
Interest Accrued	196.71	177.99
<b>Total</b>	<b>447.12</b>	<b>535.45</b>

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

**Note 5: Deferred tax assets (net)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Asset</b>		
Unabsorbed losses	773.17	1,935.91
Employee Benefits	13.63	12.43
Lease Liability	87.27	69.39
Minimum Alternative Tax credit entitlement	846.97	365.77
<b>Total Deferred Tax Asset</b>	<b>1,721.04</b>	<b>2,383.50</b>
<b>Deferred Tax Liability</b>		
Depreciation and Amortisation on Property, plant and equipment and Intangible Assets	(6.44)	188.79
<b>Total Deferred Tax Liability</b>	<b>(6.44)</b>	<b>188.79</b>
<b>Net Deferred Tax Asset</b>	<b>1,727.48</b>	<b>2,194.71</b>

**Note 6: Tax asset (net)**

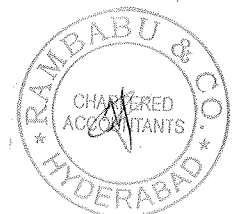
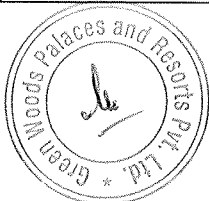
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Tax deducted at source (net of Provision)	287.03	227.62
<b>Total</b>	<b>287.03</b>	<b>227.62</b>

**Note 7: Other assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Unamortised transaction cost	42.54	53.86
<b>Total</b>	<b>42.54</b>	<b>53.86</b>
<b>Current</b>		
Unsecured considered good		
Deposit with Public Bodies and Others	1.40	0.40
Advance to Suppliers	25.87	12.41
Prepaid Expenses	115.49	87.75
Balances with Govt Authorities	52.45	62.86
Unamortised transaction cost	11.32	11.32
<b>Total</b>	<b>206.54</b>	<b>174.75</b>

**Note 8: Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
Stores and Operating Supplies	90.98	82.17
Food and Beverages	194.00	157.98
<b>Total</b>	<b>284.98</b>	<b>240.14</b>



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Note 9: Trade Receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	862.69	435.32
Trade receivables credit impaired	65.68	17.48
	<b>928.38</b>	<b>452.80</b>
Provision for credit impaired receivable	(65.68)	(17.48)
<b>Total</b>	<b>862.69</b>	<b>435.32</b>

**Reconciliation of provision for credit impaired receivable**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	17.48	26.25
Change during the year	48.20	-8.77
<b>Balance at the end of the year</b>	<b>65.68</b>	<b>17.48</b>

No trade receivables are due from directors or other officers of the company either severally 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 respectively, other than as disclosed in note 31.

**Ageing of Trade Receivables**

Trade Receivables	Unbilled Receivables	Outstanding for Following Periods From due date of Payment					Total
		Less than 6 Months	6 Months -1 Years	1-2 year	2-3 years	More than 03 years	
Undisputed - Considered Goods	-	717.82	75.70	13.41	1.67	-	808.60
Undisputed - Credit Impaired	-	-	31.57	51.44	0.35	36.41	119.77
Sub - Total	-	717.82	107.27	64.85	2.02	36.41	928.37
Provision for Impaired Receivables	-	-	-	28.92	0.35	36.41	65.68
<b>Sundry Debtors</b>	-	<b>717.82</b>	<b>107.27</b>	<b>35.93</b>	<b>1.67</b>	-	<b>862.69</b>

**Note 10: Cash and Cash equivalents**

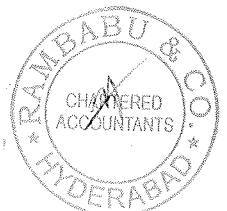
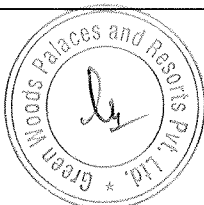
Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	15.10	15.05
Balance with Banks in: current accounts	307.25	1,755.11
: fixed deposits (with original maturity of less than 12 months)	114.25	470.10
<b>Total</b>	<b>436.59</b>	<b>2,240.26</b>

**Note 11: Other Bank Balances**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks in Fixed Deposits (maturity between 3 to 12 months)	3,226.78	1,608.93
<b>Total</b>	<b>3,226.78</b>	<b>1,608.93</b>

**Note 12: Loans and Advances**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Other Advances	29.50	30.12
Other Receivables	8.36	10.22
Staff Advances	2.30	0.46
<b>Total</b>	<b>40.17</b>	<b>40.81</b>



**Green Woods Palaces and Resorts Private Limited**  
Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

**Note 13: Share Capital**

Particulars	As at March 31, 2023	As at March 31, 2022
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
<b>Total</b>	<b>7,501.00</b>	<b>7,501.00</b>

**i) Reconciliation of Equity shares**

Particulars	As at March 31, 2023		As at March 31, 2022	
	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**

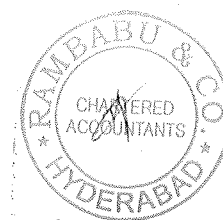
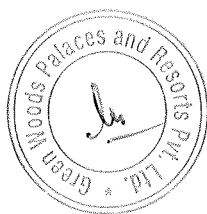
Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Greenridge Hotels & Resorts LLP	382.60	51.01	382.60	51.01
TAJGVK Hotels & Resorts Limited	367.50	48.99	367.50	48.99
<b>Total</b>	<b>750.10</b>	<b>100.00</b>	<b>750.10</b>	<b>100.00</b>

**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, 2023	As at March 31, 2022
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	(5,387.47)	(3,794.98)
Profit/(Loss) for the year	2,753.34	(1,596.67)
Remeasurement of net defined benefit liability	2.34	4.19
<b>Balance at the end of the year</b>	<b>(2,631.79)</b>	<b>(5,387.47)</b>





**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Note 15: Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Secured term loans from Banks	15,709.25	17,704.19
ECGLS 3.0 Loans from Banks	4,431.13	4,432.00
Less: Current maturities	(1,852.71)	(1,718.78)
<b>Total</b>	<b>18,287.67</b>	<b>20,417.42</b>
<b>Current</b>		
Current maturities of long term borrowings	1,852.71	1,718.78
<b>Total Borrowings</b>	<b>20,140.38</b>	<b>22,136.19</b>

i) Secured term loans from Banks comprise of INR 69.84 crores (2022 INR 77.35 crores) from Central Bank of India, INR 52.50 crores (2022 INR 61.18 crores) from Federal Bank and INR 34.75 crores (2022 INR 38.51 crores) from State Bank of India and carrying interest at 9.10% per annum.

ii) The Company availed INR 26.62 crores (2022: INR 26.62 crores) of short term loan from Federal Bank, INR 17.70 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 the Government of India, to meet the working capital requirements and repayable in 48 equalized monthly installments after 24 month moratorium from the date of disbursement, 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.

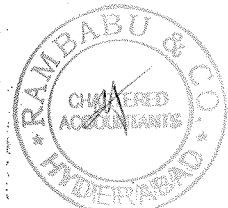
iii) Above Term Loans are secured by:

- (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, 2023	As at March 31, 2022
Non Current Borrowings		
Balance at the beginning of the year	22,136.19	19,433.15
<b>Cash Flow</b>		
:from WCTL (ECGLS 3.0)	-	4,432.00
:Loan Repayment	(1,995.81)	(1,728.95)
<b>Balance at the end of the period</b>	<b>20,140.38</b>	<b>22,136.19</b>



Green Woods Palaces and Resorts Private Limited  
Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

**Note 16: Other Financial Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Contractors Deposit	1.80	0.50
<b>Total</b>	<b>1.80</b>	<b>0.50</b>
<b>Current</b>		
Interest accrued but not due on borrowings	14.38	12.37
Other Payables	63.09	29.34
Other Liabilities	24.22	14.28
Creditors for Capital expenditure (other than small and micro enterprises) (refer note 30)	56.64	56.64
<b>Total</b>	<b>158.34</b>	<b>112.63</b>

**Note 17: Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Provision for employee benefits		
: Gratuity	-	6.67
: Compensated absence	46.82	38.02
<b>Total</b>	<b>46.82</b>	<b>44.69</b>
<b>Current</b>		
Provision for Income Tax FY 2022-23	481.20	-
	<b>481.20</b>	<b>-</b>

**Note 18: Trade Payables**

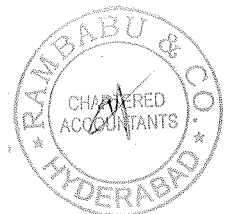
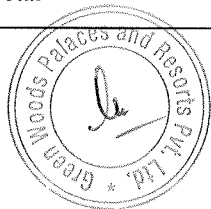
Particulars	As at March 31, 2023	As at March 31, 2022
Dues to: Small and Micro enterprises	187.02	155.57
: Creditors other than small and micro enterprises	1,920.75	1,922.35
<b>Total</b>	<b>2,107.77</b>	<b>2,077.92</b>

**Ageing of Trade Payables**

Trade Payables	Outstanding for Following Periods From due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 03 years	
Sundry Creditors- MSME	187.02	-	-	-	187.02
Sundry Creditors- Others	707.36	2.19	0.15	17.51	727.21
Other Trade Payables	334.30	299.50	135.86	-	769.66
Accrued Expences	414.55	3.73	5.60	-	423.88
<b>Grand Total</b>	<b>1,643.23</b>	<b>305.42</b>	<b>141.61</b>	<b>17.51</b>	<b>2,107.77</b>

**Note 19: Other Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Income received in advance	7.17	6.71
Contract Liabilities	259.55	176.61
Statutory dues	86.44	53.99
<b>Total</b>	<b>353.16</b>	<b>237.31</b>



Green Woods Palaces and Resorts Private Limited  
Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

**Note 20: Revenue from Operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue from Contracts with Customers</b>		
Room revenue	10,216.07	4,690.22
Food and Beverage Sales	6,933.03	3,503.41
Membership Fee	16.39	5.72
Other Operating Income	1,354.04	459.36
<b>Total</b>	<b>18,519.53</b>	<b>8,658.71</b>

**Note 21: Other Income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Common Area Maintenance Charges	25.11	12.48
Gain on Foreign Exchange fluctuations	1.80	0.46
Interest on: Fixed Deposits	504.53	232.30
: Income Tax Refund	13.46	-
: Others	-	6.30
Excess Provision and Credits Balances Written Back	15.33	19.60
Waiver of Concession fee	-	80.46
<b>Total</b>	<b>560.23</b>	<b>351.60</b>

**Note 21(A): Exceptional Item**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Income ( Reversal of Lease rental & Security Deposit MIAI)	-	256.32

**Note 22: Employee Benefit Expense and Payment to Contractors**

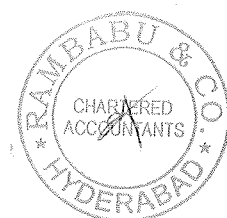
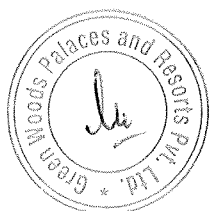
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	1,316.60	905.77
Company's Contribution to Retirement and Other Funds	65.03	59.61
Deputed staff salaries and Reimbursement of expenses (on personnel Deputed to Company)	564.88	508.70
Payment to Contractors	516.11	431.70
Staff Welfare Expenses	297.55	187.00
<b>Total</b>	<b>2,760.16</b>	<b>2,092.78</b>

**Note 23: Finance Costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest: on Borrowing	1,927.76	1,725.42
: others	0.25	-
: on Lease Liability	184.06	191.12
Other borrowing costs	23.47	31.52
<b>Total</b>	<b>2,135.54</b>	<b>1,948.06</b>

**Note 24: Depreciation and Amortisation**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	2,278.43	2,354.95
Amortisation of Intangible Assets	31.72	57.34
Depreciation on Right to Use Assets	126.20	126.20
<b>Total</b>	<b>2,436.34</b>	<b>2,538.49</b>



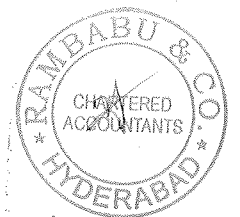
**Green Woods Palaces and Resorts Private Limited**

Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

**Note 25: Other Operating and General Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Operating Expenses</b>		
Catering Supplies	180.62	115.72
Linen and Room Supplies	405.62	293.76
Other Supplies	40.90	21.22
Fuel, Power and Light	1,377.17	1,003.52
Repairs to: Buildings	215.21	141.25
: Machinery	303.31	220.83
: Others	43.79	18.04
Linen, Uniform Washing and Laundry Expenses	54.36	33.17
Payment to Orchestra Staff, Artistes & Security	197.12	114.96
Guest Transportation	69.96	61.66
Travel Agent's Commission	548.21	277.12
Credit Card Commission	166.20	58.16
Other Operating Expenses	433.94	182.75
	4,036.40	2,542.16
<b>General Expenses</b>		
Rent	79.09	88.03
Licence Fees	2.01	0.01
Support and Outsourced Services	54.55	47.44
Rates and Taxes	96.88	76.24
Commission	0.01	1.88
Insurance	29.71	25.51
Advertisement and Publicity	214.77	171.38
Printing and Stationery	43.09	33.33
Passage and Traveling	19.22	12.36
Travelling and Conveyance	6.27	3.33
Hire Charges	14.76	11.63
Communication Expenses	53.31	45.06
Provision for Doubtful Debts	55.80	3.53
Professional Fees	621.92	395.09
Donation	23.36	0.10
Operating and Management fees	866.04	281.49
Auditors' Remuneration: as Auditors	7.50	7.50
: for Tax Audit	0.75	0.75
: for GST Audit	-	-
: for certification	0.70	-
Directors' Sitting Fees	9.50	6.20
Other Expenses	70.79	56.79
	2,270.04	1,267.65
<b>Total</b>	<b>6,306.44</b>	<b>3,809.81</b>



**Note 26: Tax Expenses**

a) The major components of income tax expense for the year ended March 31, 2022 and March 31, 2023 are

**Statement of profit and loss**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax	481.20	-
Minimum Alternate Tax Credit	(481.20)	-
Deferred Tax	947.47	(556.99)
	<b>947.47</b>	<b>(556.99)</b>

**Other Comprehensive Income**

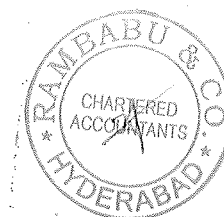
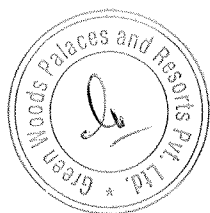
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax effect on Remeasurement of defined benefit obligations	(0.96)	(1.61)
	<b>(0.96)</b>	<b>(1.61)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit Before Tax</b>	3,700.81	(2,409.99)
Enacted tax rates	0.17	0.17
Computed expected tax expense	646.60	(421.00)
Employment benefit obligations	0.58	1.01
Reversal of Provision for doubtful debts	(1.03)	1.53
Others	(164.95)	-
<b>Total</b>	<b>481.20</b>	<b>(418.45)</b>

**c) Reconciliation of Deferred Tax :**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax (Asset)/Liability at the beginning of the year</b>	2,194.71	1,639.33
Tax (income)/expense during the year recognised in:		
: statement of profit and loss	(466.27)	556.99
: other comprehensive income	(0.96)	(1.61)
<b>Deferred Tax (Asset)/Liability at the end of the year</b>	<b>1,727.48</b>	<b>2,194.71</b>



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**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.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) attributable to equity share holders	2,753.34	(1,596.68)
Weighted average number of Equity shares	750.10	750.10
Earnings per share – Basic and diluted (per share)	3.67	(2.13)

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, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Bank Guarantees to Customs Department	961.06	961.06
Claims by IHCL against the company not accepted as on the balance sheet date	570.87	665.02

**Note 29 Impact of Covid on business:** The business improved during the financial year under review with removal of all restrictions on inter-state and foreign travel, relaxation by various state Governments and the increase vaccination drive across the country. The company achieved higher revenue across the business segments viz, rooms, banquets and restaurants compared to previous financial year.

The company has also assessed the impact of COVID-19 in preparation of these Accounts, including but not limited to its assesment of liquidity and going concern assumption, removable values of its financial and non-financial assets and impact on revenue and costs. The company has considered internal and external source of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount these assets. Accordingly, the Accounts of the Company have been prepared on going concern basis.

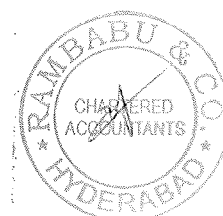
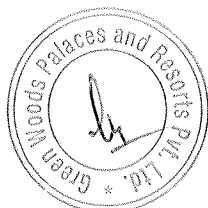
**Note 30. Dues to micro and small enterprises as defined under the MSMED Act, 2006**

i) Disclosure of dues to micro and small enterprises under Trade Payables and Current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprises Development (MSMED) Act, 2006”.

ii) Details of total outstanding dues to Micro and Small Enterprises as per MSMED Act, 2006:

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount due thereon remaining unpaid to any supplier as at the end of the accounting year	187.02	155.57
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of payments made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under MSMED Act, 2006	-	-

\* The dues to MSME enterprises as at 31st March, 2023 are not older than 45 days.



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Note 31. 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:

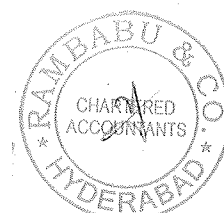
<b>Name of the Related Party</b>	<b>Relationship</b>
Greenridge Hotels and Resorts LLP TAJ GVK Hotels and Resorts Limited	Joint Venturer
Alakananda Hydro Power Co Ltd GVK Power Goindwal Sahib Ltd GVK Emergency Management & Research Institute GVK Power & Infrastructure Ltd Sri Lakshmi Enterprises	Enterprises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

**Transactions during the year**

<b>Nature of Transaction and Related Party</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Salaries and Other Employee Benefits</b>		
Chief executive Officer	103.90	89.10
Managing Director	107.10	Nil
<b>Sitting Fee</b>		
Non- Executive/ Independent Directors	9.50	6.20
<b>Revenue from Operations</b>		
GVK Power Goindwal Sahib Ltd	0.17	-
GVK Emergency Management & Research Institute	-	-
GVK Power & Infrastructure Ltd	2.05	0.05
TAJ GVK Hotels and Resorts Limited	0.34	-
<b>Expenses</b>		
<b>Technical Fees</b>		
Srilakshmi Enterprises	555.64	259.77
<b>Deputed staff</b>		
TAJ GVK Hotels and Resorts Limited	1.12	7.41

**Balances Payable**

<b>Nature of Transaction and Related Party</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Technical Fees</b>		
Srilakshmi Enterprises	174.44	247.22
<b>Deputed staff</b>		
TAJ GVK Hotels and Resorts Limited	1.12	0.06



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Balances Receivable**

Nature of Transaction and Related Party	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
GVK Power Goindwal Sahib Ltd	0.08	-
GVK Emergency Management & Research Institute	-	-
GVK Power & Infrastructure Ltd	0.23	-
TAJ GVK Hotels and Resorts Limited	5.46	0.37

**Note 32. Defined contribution plan**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident Fund	56.32	46.53
Employee State Insurance	7.88	6.44

**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.

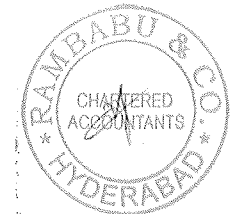
The following tables summarize the components of net benefit recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective employee gratuity plans.

**a. Expenses recognised in the statement of profit and loss**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	13.60	13.07
Past Service Cost	(0.90)	-
Interest on Net Defined Benefit liability / (asset)	0.22	1.89
<b>Total</b>	<b>12.91</b>	<b>14.96</b>

**b. Recognised in other comprehensive income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in financial assumptions	(3.11)	(1.66)
Changes in demographic assumptions	-	-
Experience adjustment	(0.28)	(4.31)
Actual return on plan assets less interest on plan assets	0.09	0.17
<b>Total</b>	<b>(3.30)</b>	<b>(5.80)</b>





**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**c. Reconciliation of Defined Benefit Obligation**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Defined benefit Obligation	46.95	40.75
Current Service Cost	13.60	13.07
Past Service Cost	(0.91)	-
Interest Cost	3.16	2.64
Remeasurement due to:		
Actuarial loss / (gain) changes in financial assumptions	(3.11)	(1.66)
Actuarial loss / (gain) changes in demographic assumptions	-	-
Actuarial loss / (gain) experience adjustment	(0.28)	(4.31)
Benefits Paid	(20.36)	(3.54)
<b>Closing Defined Benefit Obligation</b>	<b>39.05</b>	<b>46.95</b>

**d. Reconciliation of the plan assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	40.28	8.69
Employer contributions	20.36	34.61
Interest on plan assets	2.89	0.75
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	(0.09)	(0.23)
Benefits paid	(20.36)	(3.54)
<b>Closing fair value of plan assets</b>	<b>43.08</b>	<b>40.28</b>

**e. Amount recognized in Balance Sheet**

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Defined Benefit Obligation	39.05	46.95
Closing balance of fund	43.08	40.28
<b>Net Liability recognized in the Balance Sheet</b>	<b>(4.03)</b>	<b>6.67</b>

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

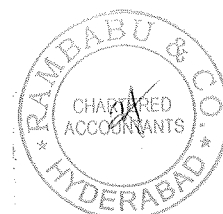
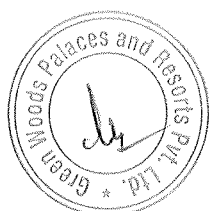
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.40%	6.85%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%

**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, 2023		For the year ended March 31, 2022	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-6.53%	7.34%	-6.56%	7.34%
Impact of decrease in 50 bps on DBO	7.20%	-6.70%	7.24%	-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.



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**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	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenses charged to statement of profit and loss	18.01	2.80

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Defined Benefit Obligation	46.82	38.02

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 33: 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 34: 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.

**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.

**Company-specific Risks**

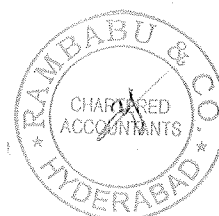
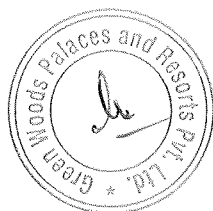
**Heavy Dependence on India**

**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 35: 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.



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022.

**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, 2023	0.5% per annum	(105.24)	(-0.5)% per annum	105.24
For the year ended March 31, 2022	0.5% per annum	(96.14)	(-0.5)% per annum	96.14

**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 team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in banquets, as a means of mitigating the risk of financial loss from defaults.

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.

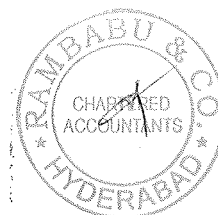
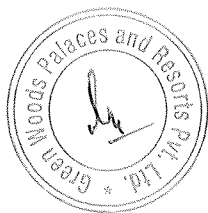
**Financial instruments and cash deposits**

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.



Green Woods Palaces and Resorts Private Limited  
Notes to financial statements for the year ended March 31, 2023

(All amounts in INR Lakhs, unless otherwise stated)

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
<b>For the year ended March 31, 2023</b>					
Borrowings	-	1,852.71	14,140.76	4,146.91	20,140.38
Other financial liabilities	-	158.34	1.80	-	160.14
Trade and other payables	2,107.77	-	-	-	2,107.77
<b>Total</b>	<b>2,107.77</b>	<b>2,011.05</b>	<b>14,142.56</b>	<b>4,146.91</b>	<b>22,408.29</b>
<b>For the year ended March 31, 2022</b>					
Borrowings	-	1,718.78	12,953.63	7,463.78	22,136.19
Other financial liabilities	-	112.63	0.50	-	113.13
Trade and other payables	2,077.92	-	-	-	2,077.92
<b>Total</b>	<b>2,077.92</b>	<b>1,831.41</b>	<b>12,954.13</b>	<b>7,463.78</b>	<b>24,327.26</b>

**Note 36: 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, 2023 and March 31, 2022.

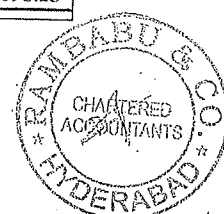
Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	15,709.25	17,704.19
Trade Payables	2,107.77	2,077.92
Less: Cash & Cash Equivalents	(3,663.38)	(3,849.19)
<b>Net Debt</b>	<b>14,153.64</b>	<b>15,932.93</b>
Equity Capital	4,869.21	2,113.53
Equity Capital and Net Debt	19,022.85	18,046.47
<b>Gearing Ratio</b>	<b>74.40%</b>	<b>88.29%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

**Note 37: 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>				
Other financial assets	8,285.43	4,511.75	8,285.43	4,511.75
Trade Receivables	862.69	435.32	862.69	435.32
Cash and Bank Balances	3,663.37	3,849.19	3,663.37	3,849.19
<b>Total</b>	<b>12,811.49</b>	<b>8,796.26</b>	<b>12,811.49</b>	<b>8,796.26</b>
<b>Financial Liabilities</b>				
Non-current Borrowings	20,140.38	17,704.19	20,140.38	17,704.19
Other non-current financial Liabilities	1.80	0.50	1.80	0.50
Trade Payables	2,107.77	2,077.92	2,107.77	2,077.92
Other current financial Liabilities	158.34	112.63	158.34	112.63
<b>Total</b>	<b>22,408.29</b>	<b>19,895.25</b>	<b>22,408.29</b>	<b>19,895.25</b>



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

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. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale of any.

**Note 38: 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, 2023:**

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial assets</b>					
Other financial assets	31-Mar-23	8,285.43	-	-	8,285.43
Trade Receivables	31-Mar-23	862.69	-	-	862.69
Cash and Bank Balances	31-Mar-23	3,663.37	3,663.37	-	-
Loans and advances	31-Mar-23	40.17	-	-	40.17
Other assets	31-Mar-23	249.08	-	-	249.08

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

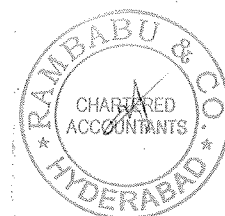
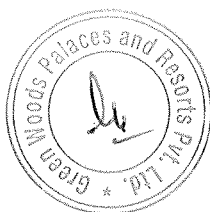
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial liabilities</b>					
Non-current Borrowings	31-Mar-23	18,287.67	-	-	18,287.67
Other non-current financial Liabilities	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

The company's financial assets and liabilities as at March 31, 2023 and March 31, 2022 are classified under level 3. Except for cash and bank balances which are under level 1.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:**

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial assets</b>					
Other financial assets	31-Mar-22	4,511.75	-	-	4,511.75
Trade Receivables	31-Mar-22	435.32	-	-	435.32
Cash and Cash Equivalents	31-Mar-22	3,849.19	3,849.19	-	-
Loans and advances	31-Mar-22	40.81	-	-	40.81
Other assets	31-Mar-22	228.61	-	-	228.61

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



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

**Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:**

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial liabilities</b>					
Non-current Borrowings	31-Mar-22	22,136.20	-	-	22,136.20
Other non-current financial Liabilities	31-Mar-22	0.50	-	-	0.50
Trade Payables	31-Mar-22	2,077.92	-	-	2,077.92
Other current financial Liabilities	31-Mar-22	112.63	-	-	112.63

**Note 39: Leases**

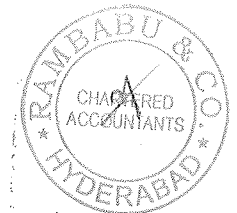
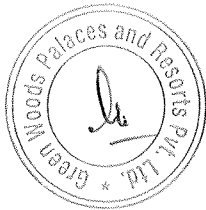
**As Lessee**

**(A) Carrying value of right of use assets as the end of the reporting period by class**

Particulars	Buildings as at 31.03.2023	Buildings as at 31.03.2022
Balance	1,641.57	1,767.77
Impact of adoption of Ind AS 116	-	-
Adjustment on account of change in terms of agreement	-	-
Depreciation charge for the year	(126.20)	(126.20)
Balance	1,515.38	1,641.57

**(B) Maturity analysis of lease liabilities**

Maturity analysis	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
Less than one year	260.00	260.00
One to five years	1,040.00	1,040.00
More than five years	1,820.00	2,080.00
<b>Total lease liabilities</b>	<b>3,120.00</b>	<b>3,380.00</b>
<b>Lease liabilities included in the statement of financial position</b>	<b>1,815.05</b>	<b>1,890.99</b>
Current	176.75	184.06
Non-Current	1,638.30	1,706.93



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	184.06	191.12
Depreciation charged during the year	126.20	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	79.09	77.38
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, 2023	For the year ended March 31, 2022
Total cash outflow for leases	260.00	179.54

**Note 40:** 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 41:** In line with the company's policy, the company has conducted physical verification of fixed assets during the year and no material discrepancies have been noticed that effect the financials.

**Note 42:** The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 of section 560 of Companies Act 1956.

**Note 43:** The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note 44:** The Company has not revalued its PPE including Right-To-Use assets and intangible assets during the year.

**Note 45:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 46:** The Company 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 identified in any manner whatsoever 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 47:** The Company 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:

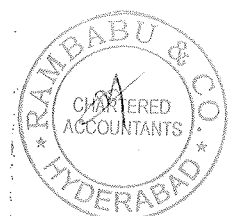
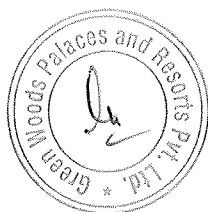
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note 48:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**Note 49:** The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

**Note 50:** The Company 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 51:** No proceedings have been initiated or pending against the Company as at 31st March, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



**Green Woods Palaces and Resorts Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

**(All amounts in INR Lakhs, unless otherwise stated)**

**Note 52:** Balance in the accounts of various parties are subject to confirmation and reconciliation.

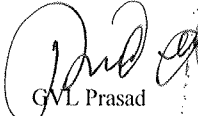
**Note 53:** Previous year figures have been re-casted/restated wherever necessary including those as required in keeping with revised Schedule III amendments. Figures in brackets indicate those for previous year.

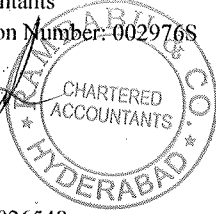
As per our report of even date

For RAMBABU & CO.,

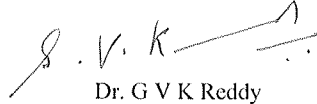
Chartered Accountants

Firm's Registration Number: 002976S

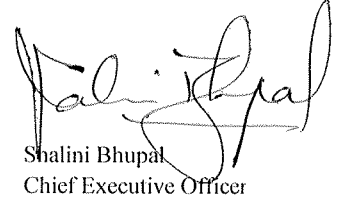
  
GVL Prasad  
Partner  
Membership No.026548

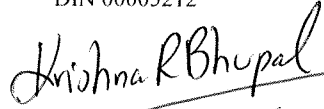


For and on behalf of the Board

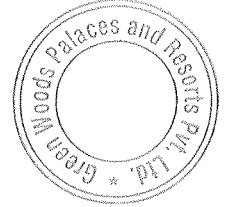


Dr. G V K Reddy  
Chairman  
DIN 00005212

  
Shalini Bhupal  
Chief Executive Officer



Krishna R Bhupal  
Managing Director  
DIN 00005442  
Place: New York, USA





Forum Parikh  
Company Secretary  
Membership No. A42232

Place: Hyderabad  
Date : May 18, 2023