



INDEPENDENT AUDITOR'S REPORT

To the Members of Green Woods Palaces and Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Green Woods Palaces and Resorts Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

our opinion to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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") accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 29 to the financial statements, which states the possible effect of COVID - 19 pandemic on the Company's business and financial performance as assessed by the management.

Our opinion is not modified on the above matter.

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 report, but does not include the financial statements and our auditor's report thereon.





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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Financial Statements

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

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

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are





also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply 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").
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - 2".
 - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) As the Company is a Private Limited Company provisions of section 197 of the act with regard to the managerial remuneration read with Schedule V to the act are not applicable to the Company.

For Brahmayya & Co
Chartered Accountants
(Firm's Registration No.000513S)

(Koteswara Rao SSR)
(Partner)

(Membership No. 018952)
UDIN: 20018952AAAAAQ2802



Place: Hyderabad
Date: June 24, 2020

Annexure - 1 to Independent Auditors' Report

Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** of the Independent Auditors' Report of even date to the members of **Green Woods Palaces and Resorts Private Limited** on the financial statements for the year ended March 31, 2020. We Report that:

- (i) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) According to information and explanations given to us, the company has a regular program of physical verification of its fixed assets. In accordance with this program the management conducted the verification of fixed assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, no material discrepancies have been noticed on such verification;
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties included in fixed assets register are held in the name of the company.
- (ii) The company's management has physically verified its inventories during the year. In our opinion the frequency of such verification is reasonable. As informed to us, no material discrepancies were noticed in respect of such verification.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provision of Clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, maintenance of Cost Records has not been specified by the Central Government under Section 148(1) of the Companies Act 2013, for the business carried out by the company. Thus, reporting under Clause 3(vi) of the Order does not arise.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, excise duty, duty of customs, value added tax, Goods and Service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, excise duty, customs duty, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed demands payable by the company.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government. The Company has not issued debentures.
- (ix) According to the information and explanations given to us and the records of the Company examined by us, during the year the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) As the Company has not paid/provided any managerial remuneration during the year under review, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24 Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (xiv) As the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Brahmaya & Co
Chartered Accountants
(Firm's Registration No.000513S)



(Koteswara Rao SSR)
(Partner)

(Membership No. 018952)
UDIN: 20018952AA'AAAQ2802



Place: Hyderabad
Date: June 24, 2020

Annexure - 2 to Independent Auditors' Report

Referred to in paragraph 2(f) under **Report on Other Legal and Regulatory Requirements** of the Independent Auditors' Report of even date to the members of **Green Woods Palaces and Resorts Private Limited** on the financial statements for the year ended March 31, 2020

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

To the Members of Green Woods Palaces and Resorts Private Limited

1. We have audited the internal financial controls with reference to financial statements of **Green Woods Palaces and Resorts Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Brahmaya & Co
Chartered Accountants
(Firm's Registration No.000513S)



(Koteswara Rao SSR)
(Partner)

(Membership No. 018952)
UDIN: 20018952AAAAAQ2802



Place: Hyderabad
Date: June 24, 2020

Green Woods Palaces and Resorts Private Limited
Balance Sheet as at March 31, 2020

(All amounts in INR, unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Assets			
Non-current Assets			
Property, plant and equipment	3	1,94,49,46,012	2,15,67,81,167
Intangible assets	3	5,59,84,229	6,17,84,683
Right to Use assets	3	18,93,96,282	-
Financial Assets			
Other financial assets	4	25,50,81,883	9,74,18,136
Deferred tax assets (net)	5	7,50,36,709	8,40,24,233
Tax asset (net)	6	2,58,60,177	3,68,14,221
Other assets	7	6,73,64,843	7,27,57,883
Total Non-current Assets		2,61,36,70,135	2,50,95,80,323
Current Assets			
Inventories	8	2,62,36,802	2,16,62,012
Financial assets			
Trade receivables	9	10,14,60,358	8,79,17,867
Cash and cash equivalents	10	10,98,45,403	7,15,03,436
Other bank balances	11	16,08,44,200	13,50,00,000
Loans and advances	12	27,39,561	5,11,571
Other financial assets	4	5,41,73,488	6,38,79,902
Other assets	7	1,28,35,143	1,45,82,952
Total Current Assets		46,81,34,955	39,50,57,740
Total Assets		3,08,18,05,090	2,90,46,38,063
Equity and Liabilities			
Equity			
Equity share capital	13	75,01,00,000	75,01,00,000
Other equity	14	(10,35,41,734)	(19,01,56,496)
Total Equity		64,65,58,266	55,99,43,504
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings	15	1,93,90,35,853	1,99,67,53,335
Other financial liabilities	16	1,70,000	1,70,000
Lease liability	39	17,83,56,433	-
Provisions	17	51,83,422	39,33,637
Total Non-current Liabilities		2,12,27,45,708	2,00,08,56,972
Current Liabilities			
Financial liabilities			
Trade Payables - Total outstanding dues of:			
: small and micro enterprises	18	2,06,64,787	-
: Creditors other than small and micro enterprises	18	16,39,81,490	20,18,89,431
Other financial liabilities	16	8,64,93,115	9,99,17,232
Lease liability	39	1,96,48,450	-
Other liabilities	19	2,17,13,274	4,20,30,924
Total Current Liabilities		31,25,01,116	34,38,37,587
Total Liabilities		2,43,52,46,824	2,34,46,94,559
Total Equity and Liabilities		3,08,18,05,090	2,90,46,38,063

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 BRAHMAYYA & CO.,

Chartered Accountants

Firm's Registration Number: 000513S

Koteswara Rao SSR

Partner

Membership No.018952

Place : Hyderabad

Date : June 24, 2020



For and on behalf of the Board

Dr. G V K Reddy

Chairman

DIN 00005212

G. Indira K. Reddy

G Indira Krishna Reddy

Director

DIN 00005230



Green Woods Palaces and Resorts Private Limited
Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from Operations	20	1,36,99,96,586	1,34,62,55,943
Other Income	21	4,37,33,447	3,18,65,436
Total Income		1,41,37,30,033	1,37,81,21,379
Expenses			
Food and Beverages Consumed		13,97,19,274	14,12,04,479
Employee Benefit Expense and Payment to Contractors	22	25,53,86,895	24,02,68,465
Finance Costs	23	23,39,32,515	23,66,61,109
Depreciation and Amortisation Expenses	24	25,22,46,884	25,17,21,410
Other Operating and General Expenses	25	41,66,31,093	42,88,36,575
Total Expenses		1,29,79,16,661	1,29,86,92,038
Profit Before Tax		11,58,13,372	7,94,29,341
Tax Expenses			
Current Tax (Minimum Alternative Tax)	26	2,05,00,000	1,61,89,437
Minimum Alternative Tax (MAT) Credit entitlement	26	(2,03,87,324)	(1,61,89,437)
Deferred Tax	26	2,92,90,715	2,12,17,464
Total		2,94,03,391	2,12,17,464
Profit After Tax		8,64,09,981	5,82,11,877
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation	32	2,88,912	7,89,452
Tax on above		(84,131)	(2,19,626)
Other Comprehensive Income, net of tax		2,04,781	5,69,826
Total Comprehensive Income for the year		8,66,14,762	5,87,81,703
Earnings Per Share	27	1.15	0.78

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 BRAHMAYYA & CO.,

Chartered Accountants

Firm's Registration Number: 000513S



Koteswara Rao SSR

Partner

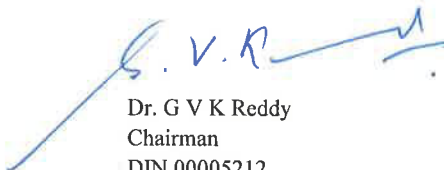
Membership No.018952



Place : Hyderabad

Date : June 24, 2020

For and on behalf of the Board



Dr. G V K Reddy

Chairman

DIN 00005212




G Indira Krishna Reddy

Director

DIN 00005230

Green Woods Palaces and Resorts Private Limited
Statement of changes in equity for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

a) Equity Share Capital

Equity shares of INR 10 each issued and subscribed	Number of Shares	Amount
As at April 01, 2018	7,50,10,000	75,01,00,000
As at March 31, 2019	7,50,10,000	75,01,00,000
As at March 31, 2020	7,50,10,000	75,01,00,000

b) Other equity

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit obligation	
Balance as at April 01, 2018	(24,91,74,009)	2,35,810	(24,89,38,199)
Remeasurement of net defined benefit obligation	-	5,69,826	5,69,826
Profit for the year	5,82,11,877	-	5,82,11,877
Balance as at March 31, 2019	(19,09,62,132)	8,05,636	(19,01,56,496)
Remeasurement of net defined benefit obligation	-	2,04,781	2,04,781
Profit for the year	8,64,09,981	-	8,64,09,981
Balance as at March 31, 2020	(10,45,52,151)	10,10,417	(10,35,41,734)

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 BRAHMAYYA & CO.,

Chartered Accountants

Firm's Registration Number: 000513S




Koteswara Rao SSR

Partner

Membership Number: 018952

Place: Hyderabad

Date : June 24, 2020

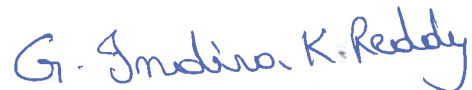
For and on behalf of the Board



Dr. G V K Reddy

Chairman

DIN 00005212

G Indira Krishna Reddy

Director

DIN 00005230

Green Woods Palaces and Resorts Private Limited
Statement of Cash Flow for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	11,58,13,372	7,94,29,341
Adjustments For:		
Depreciation and amortisation expenses	25,22,46,884	25,17,21,410
Finance Costs - On borrowing	20,95,43,062	23,18,81,624
- Others	75,850	3,08,108
- On lease Liability	1,97,87,857	-
Lease Rent	42,61,160	42,61,160
Amortisation of Transaction Costs	11,31,880	19,52,744
Interest Income	(2,23,90,282)	(1,38,27,684)
Credits Balances Written Back	(43,56,591)	(64,32,674)
Provision for Doubtful Debts	8,62,973	-
Cash flow from operations before working capital changes	57,69,76,165	54,92,94,029
Adjustments for:		
Decrease / (Increase) in Trade receivables	(1,41,45,824)	(9,91,770)
Decrease / (Increase) in Inventories	(45,74,790)	19,42,959
Decrease / (Increase) in current loans and advances	(22,27,990)	(59,451)
Decrease / (Increase) in other non-current and current financial assets	98,18,116	(4,28,74,476)
Decrease / (Increase) in other non-current and current assets	17,47,809	(50,83,085)
(Decrease) / Increase in Trade payables	(1,45,80,146)	8,07,962
(Decrease) / Increase in non-current provisions	15,38,697	20,35,628
(Decrease) / Increase in other non-current and current financial liabilities	(12,40,643)	(1,14,77,061)
(Decrease) / Increase in other non-current and current liabilities	(2,03,17,650)	1,92,79,723
Cash generated from operations	53,29,93,744	51,28,74,458
Direct Taxes Paid (net of refund received)	(95,45,956)	(2,17,74,939)
Net cash flow from Operating activities	52,34,47,788	49,10,99,519
Cash flow from Investing Activities		
Acquisition of Property, plant and equipment and Intangible Assets	(2,17,86,499)	(5,41,58,580)
Fixed Deposits with banks - Made during the year	(23,51,45,211)	(13,57,07,958)
- Maturity proceeds received during the year	6,00,00,000	-
Interest received	1,39,15,844	75,34,086
Net Cash Used in Investing Activities	(18,30,15,866)	(18,23,32,452)
Cash Flow from Financing Activities		
Interest paid	(19,24,14,140)	(22,93,65,238)
Repayment of Non-current borrowings	(8,58,42,482)	(8,43,68,431)
Lease liability paid	(2,38,33,333)	-
Net Cash Used In Financing Activities	(30,20,89,955)	(31,37,33,669)
Net Increase / (Decrease) in cash and cash equivalents	3,83,41,967	(49,66,602)
Cash and Cash equivalents as at beginning of the year	7,15,03,436	7,64,70,038
Cash and Cash equivalents as at end of the year	10,98,45,403	7,15,03,436

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 on behalf of the Board

For BRAHMAYYA & CO.,

Chartered Accountants

Firm's Registration Number: 000513S



Koteswara Rao SSR

Partner

Membership Number: 018952



Place: Hyderabad

Date : June 24, 2020

Dr. G V K Reddy

Chairman

DIN 00005212



G Indira Krishna Reddy

Director

DIN 00005230



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

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 June 24, 2020.

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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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, 2020

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.



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

Trade receivables

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 of 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.



Green Woods Palaces and Resorts Private Limited

Notes to financial statements for the year ended March 31, 2020

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".

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, 2020

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.

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.



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

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, 2020

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, 2020

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 exceed 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, 2020

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, 2020

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

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 future year affected.



Green Woods Palaces and Resorts Private Limited

Notes to financial statements for the year ended March 31, 2020

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, 2020

(All amounts in INR, unless otherwise stated)

Note 3	Particulars	Property, Plant and Equipment					Intangible Assets			Right to Use Assets (Refer note 39)			
		Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total	Lease Agreement Stamp Duty	Software Systems		Total		
	Cost												
	As at April 01, 2018	1,11,57,79,420	1,04,49,78,739	67,06,13,086	4,97,84,137	-	2,88,11,55,382	6,37,96,559	1,73,24,854	8,11,21,413	-	-	-
	Additions	4,95,28,736	4,22,000	44,51,775	-	-	5,44,02,511	-	-	-	-	-	-
	Disposal / adjustment	-	10,00,000	-	-	-	10,00,000	-	-	-	-	-	-
	As at March 31, 2019	1,16,53,08,156	1,04,44,00,739	67,50,64,861	4,97,84,137	-	2,93,45,57,893	6,37,96,559	1,73,24,854	8,11,21,413	-	20,20,50,360	-
	Transition to Ind AS 116	-	-	-	-	3,11,843	2,19,57,197	-	-	-	-	-	-
	Additions	-	23,47,254	30,49,800	-	1,62,48,300	-	-	-	-	-	-	-
	Disposal / adjustment	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2020	1,16,53,08,156	1,04,67,47,993	67,81,14,661	5,00,95,980	1,62,48,300	2,95,65,15,090	6,37,96,559	1,73,24,854	8,11,21,413	-	20,20,50,360	-
	Accumulated depreciation and amortisation												
	Up to April 01, 2018	15,18,65,153	22,40,98,476	13,87,28,224	1,74,40,586	-	53,21,32,439	71,77,113	60,82,494	1,32,59,607	-	-	-
	Charges for the year	7,08,94,970	9,99,91,061	6,69,28,017	78,30,239	-	24,56,44,287	31,89,828	28,87,295	60,77,123	-	-	-
	On disposal	-	-	-	-	-	-	-	-	-	-	-	-
	Up to March 31, 2019	22,27,60,123	32,40,89,537	20,56,56,241	2,52,70,825	-	77,77,76,726	1,03,66,941	89,69,789	1,93,36,730	-	-	-
	Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-
	Charges for the year	7,14,81,019	8,54,53,137	6,73,49,570	78,95,449	16,13,177	23,37,92,352	29,13,159	28,87,295	58,00,454	-	1,26,54,078	-
	On disposal	-	-	-	-	-	-	-	-	-	-	-	-
	Up to March 31, 2020	29,42,41,142	40,95,42,674	27,30,05,811	3,31,66,274	16,13,177	1,01,15,69,078	1,32,80,100	1,18,57,084	2,51,37,184	-	1,26,54,078	-
	Net Block												
	As at April 01, 2018	96,39,14,267	82,08,80,263	53,18,84,862	3,23,43,551	-	2,34,90,22,943	5,66,19,446	1,12,42,360	6,78,61,806	-	-	-
	As at March 31, 2019	94,25,48,033	72,03,11,202	46,94,08,620	2,45,13,312	-	2,15,67,81,167	5,34,29,618	83,55,065	6,17,84,683	-	-	-
	As at March 31, 2020	87,10,67,014	63,72,05,319	40,51,08,850	1,69,29,706	1,46,35,123	1,94,49,46,012	5,05,16,459	54,67,770	5,59,84,229	-	18,93,96,282	-

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, subject to terms and conditions of Operation, Maintenance and Development Agreement (OMDA) between Mumbai International Airport Limited and Airports Authority of India.



(All amounts in INR, unless otherwise stated)

Note 4: Other financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Secured, considered good		
Deposits - Others	2,16,66,170	1,93,08,222
Balances with Banks in deposits (with maturity period of more than 12months)		
: Margin Money Deposits (refer note below)	4,47,08,166	4,37,98,739
: Fixed Deposits	16,54,62,461	1,70,70,877
Interest Accrued	2,32,45,086	1,72,40,298
Total	25,50,81,883	9,74,18,136
Current		
Other Receivables	3,82,85,358	3,06,88,930
Contract Assets	44,47,703	1,69,27,927
Export Benefit Receivable	86,85,306	1,47,34,926
Interest Accrued	27,55,121	15,28,119
Total	5,41,73,488	6,38,79,902

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

Note 5: Deferred tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Asset		
Unabsorbed losses	7,60,69,929	11,63,65,271
Employee Benefits	15,09,412	10,94,338
Lease Liability	25,06,825	-
Security Deposits	72,42,078	-
Minimum Alternative Tax entitlement	3,65,76,761	1,61,89,437
Total Deferred Tax Asset	12,39,05,005	13,36,49,046
Deferred Tax Liability		
Depreciation and Amortisation on Property, plant and equipment and Intangible Assets	4,88,68,296	4,96,24,813
Total Deferred Tax Liability	4,88,68,296	4,96,24,813
Net Deferred Tax Asset	7,50,36,709	8,40,24,233

Reconciliation of Deferred Tax :

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Asset/(Liability) at the beginning of the year	8,40,24,233	8,92,71,886
Tax income/(expense) during the year recognised in:		
: statement of profit and loss	(89,03,393)	(50,28,027)
: other comprehensive income	(84,131)	(2,19,626)
Deferred Tax Asset/(Liability) at the end of the year	7,50,36,709	8,40,24,233

Note 6: Tax asset (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Tax deducted at source (net of Provision)	2,58,60,177	3,68,14,221
Total	2,58,60,177	3,68,14,221

Note 7: Other assets

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Advance lease rental	5,97,14,641	6,39,75,801
Unamortised transaction cost	76,50,202	87,82,082
Total	6,73,64,843	7,27,57,883
Current		
Unsecured considered good		
Deposit with Public Bodies and Others	40,000	40,000
Advance to Suppliers	10,74,447	19,03,459
Prepaid Expenses	55,03,479	72,46,453
Balances with Govt Authorities	8,24,177	-
Advance lease rental	42,61,160	42,61,160
Unamortised transaction cost	11,31,880	11,31,880
Total	1,28,35,143	1,45,82,952



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 8: Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
Stores and Operating Supplies	1,04,31,685	80,36,170
Food and Beverages	1,58,05,117	1,36,25,842
Total	2,62,36,802	2,16,62,012

Note 9: Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
- Considered good	10,14,60,358	8,79,17,867
- Credit impaired	26,43,883	20,40,550
	10,41,04,241	8,99,58,417
Less: Provision for credit impaired receivable	(26,43,883)	(20,40,550)
Total	10,14,60,358	8,79,17,867
Break-up of security details		
Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	10,14,60,358	8,79,17,867
Trade receivables credit impaired	26,43,883	20,40,550
Total	10,41,04,241	8,99,58,417
Provision for credit impaired receivable	(26,43,883)	(20,40,550)
Total trade receivables	10,14,60,358	8,79,17,867
Reconciliation of provision for credit impaired receivable		
Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	20,40,550	33,18,960
Change during the year	6,03,333	(12,78,410)
Balance at the end of the year	26,43,883	20,40,550

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.

Note 10: Cash and Cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on Hand	13,35,871	18,01,214
Balance with Banks in		
- Current accounts	5,85,09,532	1,97,02,222
- Fixed deposits (with original maturity period of less than 3months)	5,00,00,000	5,00,00,000
Total	10,98,45,403	7,15,03,436

Note 11 Other Bank Balances

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks in Fixed Deposits (maturity period between 3 to 12 months)	16,08,44,200	13,50,00,000
Total	16,08,44,200	13,50,00,000

Note 12: Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Other Advances	23,14,267	4,18,244
Staff Advances	4,25,294	93,327
Total	27,39,561	5,11,571



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 13: Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Share capital 76,000,000 (2019: 76,000,000) Equity Shares of INR.10/- each Issued, Subscribed and Paid up	76,00,00,000	76,00,00,000
75,010,000 (2019: 75,010,000) Equity Shares of INR.10/- each	75,01,00,000	75,01,00,000
Total	75,01,00,000	75,01,00,000

i) Reconciliation of Equity shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	7,50,10,000	7,50,10,000	7,50,10,000	7,50,10,000
Shares outstanding at the end of the year	7,50,10,000	7,50,10,000	7,50,10,000	7,50,10,000

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Greenridge Hotels & Resorts LLP	3,82,60,000	51.01%	3,82,60,000	51.01%
TAJGVK Hotels & Resorts Limited	3,67,50,000	48.99%	3,67,50,000	48.99%
Total	7,50,10,000	100.00%	7,50,10,000	100.00%

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

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

Note 14: Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(19,01,56,496)	(24,89,38,199)
Profit for the year	8,64,09,981	5,82,11,877
Remeasurement of net defined benefit liability	2,04,781	5,69,826
Balance at the end of the year	(10,35,41,734)	(19,01,56,496)



Green Woods Palaces and Resorts Private Limited

Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 15: Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Secured term loans from Banks	1,99,52,85,853	2,08,11,28,335
Less: Current maturities	(5,62,50,000)	(8,43,75,000)
Total	1,93,90,35,853	1,99,67,53,335

i) Secured term loans from Banks comprise of INR 88.72 crores from Central Bank of India, INR 66.55 crores from Federal Bank and INR 44.26 crores from State Bank of India carrying interest at 10.25% per annum.

ii) Above Term Loans are secured by:

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

iv). The Company has availed 6 months moratorium on Interest and Principal payment as per the RBI Notifications DOR.No.BP.BC.47/21.04.048/2019-20 dated 27/03/2020 and OR.No.BP.BC.71/21.04.048/2019-20 dated 23/05/2020, in view of the lockdown due to the Covid 19 pandemic and hence the current maturities of long term borrowings have been adjusted to that extent. The interest accrued for 6 months, will be paid after the end of the moratorium period.

Net Debt Reconciliation:

Particulars	As at March 31, 2020	As at March 31, 2019
Non Current Borrowings		
Balance at the beginning of the year	2,08,11,28,335	2,16,54,96,766
Cash Flow	(8,58,42,482)	(8,43,68,431)
Balance at the end of the year	1,99,52,85,853	2,08,11,28,335



Green Woods Palaces and Resorts Private Limited

Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 16: Other Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Contractors deposit	1,70,000	1,70,000
Total	1,70,000	1,70,000
Current		
Current maturities of non-current borrowings (refer note 15)	5,62,50,000	8,43,75,000
Interest accrued but not due on borrowings	1,72,04,772	-
Other payables	65,48,514	62,35,596
Other liabilities	4,79,905	20,33,466
Creditors for capital expenditure (other than small and micro enterprises) (refer note 30)	60,09,924	72,73,170
Total	8,64,93,115	9,99,17,232

Note 17: Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Provision for employee benefits (refer note 32)		
: Gratuity	23,58,962	13,58,167
: Compensated absence	28,24,460	25,75,470
Total	51,83,422	39,33,637

Note 18: Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
Dues to: small and micro enterprises (refer note below)	2,06,64,787	-
: creditors other than small and micro enterprises	16,39,81,490	20,18,89,431
Total	18,46,46,277	20,18,89,431

Based on the information available with the Company. Refer note 30

Trade payables are non-interest bearing and are normally settled on 45 to 60 day terms

Note 19: Other Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Income received in advance	4,91,303	3,67,640
Contract liabilities	1,43,71,598	1,41,79,427
Statutory dues	-	1,92,32,706
Liabilities for other finance	68,50,373	82,51,151
Total	2,17,13,274	4,20,30,924



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 20: Revenue from Operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Contracts with Customers		
Room revenue	69,16,66,864	69,67,88,236
Food and Beverage Sales	59,93,80,711	57,60,10,143
Membership Fee	10,04,880	16,94,269
Other Operating Income	7,79,44,131	7,17,63,295
Total	1,36,99,96,586	1,34,62,55,943

Note 21: Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Common Area Maintenance Charges	29,68,576	34,07,083
Gain on Foreign Exchange fluctuations	2,26,209	2,99,008
Interest on: Fixed Deposits	1,95,41,506	1,24,84,571
: Income Tax Refund	16,06,128	1,00,465
: Others	12,42,648	12,42,648
Excess Provision and Credits Balances Written Back	43,56,591	64,32,674
Export incentives	1,37,91,789	78,98,987
Total	4,37,33,447	3,18,65,436

Note 22: Employee Benefit Expense and Payment to Contractors

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus	11,68,48,461	11,19,82,346
Company's Contribution to Provident Fund and Other Funds	76,48,140	61,23,333
Deputed Staff Salaries\ Reimbursement of expenses on personnel Deputed to company	5,59,32,019	5,90,31,750
Payment to Contractors	5,17,05,829	4,13,08,345
Staff Welfare Expenses	2,32,52,446	2,18,22,691
Total	25,53,86,895	24,02,68,465

Note 23: Finance Costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest: on Borrowings	20,95,43,062	23,18,81,624
: others	75,850	3,08,108
: on Lease Liability	1,97,87,857	-
Other borrowing costs	45,25,746	44,71,377
Total	23,39,32,515	23,66,61,109

Note 24: Depreciation and Amortisation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment	23,37,92,352	24,56,44,287
Amortisation of Intangible Assets	58,00,454	60,77,123
Depreciation on Right to Use Assets	1,26,54,078	-
Total	25,22,46,884	25,17,21,410



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 25: Other Operating and General Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating Expenses		
Catering Supplies	99,41,807	81,41,256
Linen and Room Supplies	1,87,77,052	2,06,47,362
Other Supplies	25,57,946	25,02,654
Fuel, Power and Light	9,43,26,354	9,99,11,089
Repairs to: Buildings	1,40,93,621	1,27,60,443
: Machinery	2,14,11,818	2,11,04,663
: Others	11,45,854	9,00,324
Linen, Uniform Washing and Laundry Expenses	34,81,087	30,33,693
Payment to Orchestra Staff, Artistes and Security	1,56,65,368	1,34,21,404
Guest Transportation	1,22,27,702	83,98,554
Travel Agent's Commission	1,42,48,321	1,61,21,123
Credit Card Commission	94,78,113	1,04,96,459
Other Operating Expenses	2,07,41,625	1,50,32,783
	23,80,96,668	23,24,71,807
General Expenses		
Rent	1,29,63,495	1,03,44,168
Licence Fees	6,60,088	2,65,02,457
Support and Outsourced Services	34,60,000	32,14,081
Rates and Taxes	87,09,152	1,10,64,472
Commission	11,10,541	10,50,870
Insurance	21,67,247	16,73,106
Advertisement and Publicity	1,54,94,148	1,41,23,797
Printing and Stationery	36,90,379	36,81,487
Passage and Traveling	13,06,661	13,91,380
Travelling and Conveyance	3,55,148	3,69,396
Hire Charges	32,95,631	43,91,597
Communication Expenses	54,40,349	53,09,367
Provision for Doubtful Debts	8,62,973	-
Professional Fees	4,88,98,732	4,64,61,379
Donation	16,08,500	30,000
Operating and Management fees	6,33,44,738	6,24,73,164
Auditors' Remuneration: as Auditors	7,50,000	7,50,000
: for Tax Audit	75,000	75,000
: for GST Audit	1,10,000	-
: for certification	10,000	15,000
Directors' Sitting Fees	4,90,000	2,90,000
Other Expenses	37,31,643	31,54,047
	17,85,34,425	19,63,64,768
Total	41,66,31,093	42,88,36,575



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 26: Tax Expenses

a) The major components of income tax expense for the Year ended March 31, 2020 and March 31, 2019 are

Statement of profit and loss

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax	2,05,00,000	1,61,89,437
Minimum Alternate Tax Credit	(2,03,87,324)	(1,61,89,437)
Deferred Tax	2,92,90,715	2,12,17,464
	2,94,03,391	2,12,17,464

Other Comprehensive Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income tax effect on Remeasurement of defined benefit obligations	(84,131)	(2,19,626)
	(84,131)	(2,19,626)

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit Before Tax	11,58,13,372	7,94,29,341
Enacted tax rates	17.47%	20.59%
Computed expected tax expense	2,02,34,912	1,63,51,960
Employment benefit obligations	50,479	(1,62,523)
Reversal of Provision for doubtful debts	1,01,933	-
Others	1,12,676	-
Total	2,05,00,000	1,61,89,437



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, 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, 2020	For the year ended March 31, 2019
Profit attributable to equity holders	8,64,09,981	5,82,11,877
Weighted average number of Equity shares	7,50,10,000	7,50,10,000
Earnings per share – Basic and diluted (per share)	1.15	0.78

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, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Bank Guarantees to Customs Department	14,31,46,412	14,42,93,149

Note 29: On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020. Business operations of the Company also been impacted to varying extent based on the spread of the pandemic and the restrictions on business activities placed by the Government. Lockdown guidelines mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in low occupancies / shutdowns of our hotels.

Taj Santacruz hotel was shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. With the lifting of the partial lockdown restrictions, the Company expects the hotel to become operational in a phased manner and once the confidence of travellers is restored. The Company expects the demand for its services to pick up albeit at a slower pace and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various steps have been initiated to avail of the loan instalment moratoriums from banks and the Company is in a comfortable liquidity position to meet its commitments. The Company has judiciously invoked the Force Majeure clauses for reliefs during the lock down period and does not foresee any disruption in material supplies.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right to use assets, intangible assets, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

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, 2020	As at March 31, 2019
The principal amount due thereon remaining unpaid to any supplier as at the end of the accounting year	2,00,53,371	-
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	6,11,416	-
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	-	-

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:

Name of the Related Party	Relationship
Greenridge Hotels and Resorts LLP TAJGVK Hotels and Resorts Limited	Joint Venturer
Orbit Travel and Tours Pvt Ltd Mumbai International Airport Ltd Navi Mumbai International Airport Pvt Ltd GVK Power Goindwal Sahib Ltd GVK Emergency Management & Research Institute GVK Power & Infrastructure Ltd GVK Boiscience Ltd Srilakshmi Enterprises	Enterprises in which Directors / their relatives are interested (with which transaction are made)
Key Managerial personnel Smt. Shalini Bhupal	Chief Executive Officer
Non-Whole Time Directors Dr. G.V.K Reddy Smt. G. Indira Krishna Reddy Mr. M B N Rao Mr. N. Anil Kumar Reddy Mrs. Shriya Bhupal Mrs. Indukuri Mallika Reddy	Non-executive Chairman Director Independent Director Independent Director Director Director



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Transactions during the year

Nature of Transaction and Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Other Employee Benefits		
Chief executive Officer	75,95,161	69,95,161
Sitting Fee		
Non- Executive/ Independent Directors	4,90,000	2,90,000
Revenue from Operations		
Mumbai International Airport Pvt. Ltd	79,59,777	1,48,70,369
Navi Mumbai International Airport Pvt Ltd	18,32,969	36,86,747
GVK Power Goindwal Sahib Ltd	3,23,845	9,14,947
GVK Emergency Management & Research Institute	9,527	23,120
GVK Power & Infrastructure Ltd	-	40,073
GVK Boiscience Ltd	22,221	26,481
Travel Expenses		
Orbit Tours and Travels Pvt Ltd	6,61,154	17,03,876
Technical Fees		
Srilakshmi Enterprises	4,15,51,024	4,07,06,173
Fuel, Power and Light		
Mumbai International Airport Ltd	9,39,34,856	10,06,97,737
Concession Fee		
Mumbai International Airport Ltd	2,40,49,081	2,61,92,933
Deputed staff		
TAJGVK Hotels and Resorts Limited	7,83,745	7,09,451

Balances Payable

Nature of Transaction and Related Party	As at March 31, 2020	As at March 31, 2019
Travel Expenses		
Orbit Tours and Travels Pvt Ltd	28,370	18,654
Technical Fees		
Srilakshmi Enterprises	1,09,48,430	1,20,58,833
Fuel, Power and Light		
Mumbai International Airport Ltd	1,52,64,706	1,05,46,746
Deputed staff		
TAJGVK Hotels and Resorts Limited	2,84,063	-

Balances Receivable

Nature of Transaction and Related Party	As at March 31, 2020	As at March 31, 2019
Security Deposit		
Mumbai International Airport Ltd (Concession fee) ("un-discounted")	10,50,00,000	10,50,00,000
Mumbai International Airport Ltd (PNG, Water & Electricity)	32,31,666	25,60,000
Trade receivable		
Mumbai International Airport Ltd	8,98,771	18,05,242
Navi Mumbai International Airport Pvt Ltd	1,04,552	8,81,867
GVK Power Goindwal Sahib Ltd	4,84,543	1,70,728
GVK Emergency Management & Research Institute	-	23,120
GVK Power & Infrastructure Ltd	-	40,073
TAJGVK Hotels and Resorts Limited	2,34,280	-



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 32: Employee benefits

Defined contribution plan

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Provident Fund	66,54,003	51,31,187
Employee State Insurance	10,71,731	15,47,088

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, 2020	For the year ended March 31, 2019
Current Service Cost	12,12,764	10,82,977
Interest on Net Defined Benefit liability / (asset)	76,943	1,27,360
Total	12,89,707	12,10,337

b. Recognised in other comprehensive income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Changes in financial assumptions	3,92,598	61,482
Changes in demographic assumptions	-	(1,831)
Experience adjustment	(7,09,164)	(7,98,004)
Actual return on plan assets less interest on plan assets	27,654	(51,099)
Total	(2,88,912)	(7,89,452)

c. Reconciliation of Defined Benefit Obligation

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Defined benefit Obligation	21,17,372	16,45,388
Current Service Cost	12,12,764	10,82,977
Interest Cost	1,59,675	1,27,360
Remeasurement due to:		
Actuarial loss / (gain) changes in financial assumptions	3,92,598	61,482
Actuarial loss / (gain) changes in demographic assumptions	-	(1,831)
Actuarial loss / (gain) experience adjustment	(7,09,164)	(7,98,004)
Benefits Paid	-	-
Closing Defined Benefit Obligation	31,73,245	21,17,372



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

d. Reconciliation of the plan assets

Particulars	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	7,59,205	-
Employer contributions	-	7,08,106
Interest on plan assets	82,732	-
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	(27,654)	51,099
Benefits paid	-	-
Closing fair value of plan assets	8,14,283	7,59,205

e. Amount recognized in Balance Sheet

Particulars	As at March 31, 2020	As at March 31, 2019
Closing Defined Benefit Obligation	31,73,245	21,17,372
Closing balance of fund	8,14,283	7,59,205
Net Liability recognized in the Balance Sheet	23,58,962	13,58,167

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, 2020	For the year ended March 31, 2019
Discount Rate	6.65%	7.55%
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, 2020		For the year ended March 31, 2019	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-7.16%	8.04%	-7.04%	7.97%
Impact of decrease in 50 bps on DBO	7.95%	-7.30%	7.81%	-7.24%

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.

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.

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.



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Expenses charged to statement of profit and loss	4,71,276	11,16,250

Particulars	As at March 31, 2020	As at March 31, 2019
Closing Defined Benefit Obligation	28,24,460	25,75,470

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: The 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.

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.



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

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, 2020	0.5% per annum	(1,02,18,145)	(-0.5)% per annum	1,02,18,145
For the year ended March 31, 2019	0.5% per annum	(1,08,27,133)	(-0.5)% per annum	1,08,27,133

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, 2020

(All amounts in INR, 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
For the year ended March 31, 2020					
Borrowings	-	5,62,50,000	98,43,75,000	95,46,60,853	1,99,52,85,853
Other financial liabilities	-	8,64,93,115	1,70,000	-	8,66,63,115
Trade and other payables	18,46,46,277	-	-	-	18,46,46,277
Total	18,46,46,277	14,27,43,115	98,45,45,000	95,46,60,853	2,26,65,95,245
For the year ended March 31, 2019					
Borrowings	-	8,43,75,000	92,81,33,000	1,06,86,20,335	2,08,11,28,335
Other financial liabilities	-	9,99,17,232	1,70,000	-	10,00,87,232
Trade and other payables	20,18,89,431	-	-	-	20,18,89,431
Total	20,18,89,431	18,42,92,232	92,83,03,000	1,06,86,20,335	2,38,31,04,998

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, 2020 and March 31, 2019.

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	1,99,52,85,853	2,08,11,28,335
Trade Payables	18,46,46,277	20,18,89,431
Less: Cash & Cash Equivalents	(27,06,89,603)	(20,65,03,436)
Net Debt	1,90,92,42,527	2,07,65,14,330
Equity Capital	64,65,58,266	55,99,43,504
Equity Capital and Net Debt	2,55,58,00,793	2,63,64,57,834
Gearing Ratio	74.70%	78.76%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

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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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial Assets				
Other financial assets	30,92,55,371	16,12,98,038	30,92,55,371	16,12,98,038
Trade Receivables	10,14,60,358	8,79,17,867	10,14,60,358	8,79,17,867
Cash and Cash Equivalents	27,06,89,603	20,65,03,436	27,06,89,603	20,65,03,436
Total	68,14,05,332	45,57,19,341	68,14,05,332	45,57,19,341
Financial Liabilities				
Non-current Borrowings	1,99,52,85,853	2,08,11,28,335	1,99,52,85,853	2,08,11,28,335
Other non-current financial Liabilities	1,70,000	1,70,000	1,70,000	1,70,000
Trade Payables	16,39,81,490	20,18,89,431	16,39,81,490	20,18,89,431
Other current financial Liabilities	8,64,93,115	9,99,17,232	8,64,93,115	9,99,17,232
Total	2,24,59,30,458	2,38,31,04,998	2,24,59,30,458	2,38,31,04,998

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables 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.

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, 2020:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets					
Other financial assets	31-Mar-20	30,92,55,371	-	30,92,55,371	-
Trade Receivables	31-Mar-20	10,14,60,358	-	10,14,60,358	-
Cash and Cash Equivalents	31-Mar-20	27,06,89,603	-	27,06,89,603	-
Loans and advances	31-Mar-20	27,39,561	-	27,39,561	-
Other financial assets	31-Mar-20	5,41,73,488	-	5,41,73,488	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2020:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities					
Non-current Borrowings	31-Mar-20	1,93,90,35,853	-	1,93,90,35,853	-
Other non-current financial Liabilities	31-Mar-20	1,70,000	-	1,70,000	-
Trade Payables	31-Mar-20	18,46,46,277	-	18,46,46,277	-
Other current financial Liabilities	31-Mar-20	8,64,93,115	-	8,64,93,115	-



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets					
Other financial assets	31-Mar-19	16,12,98,038	-	16,12,98,038	-
Trade Receivables	31-Mar-19	8,79,17,867	-	8,79,17,867	-
Cash and Cash Equivalents	31-Mar-19	20,65,03,436	-	20,65,03,436	-
Loans and advances	31-Mar-19	5,11,571	-	5,11,571	-
Other financial assets	31-Mar-19	16,12,98,038	-	16,12,98,038	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2019:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities					
Non-current Borrowings	31-Mar-19	1,99,67,53,335	-	1,99,67,53,335	-
Other non-current financial Liabilities	31-Mar-19	1,70,000	-	1,70,000	-
Trade Payables	31-Mar-19	20,18,89,431	-	20,18,89,431	-
Other current financial Liabilities	31-Mar-19	9,99,17,232	-	9,99,17,232	-



Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

Note 39: Leases
Change in Accounting Policy

Except as specified below, the company has consistently applied the accounting policies to all periods presented in this financial statement. The company has applied "Ind AS 116 Leases" with the date of initial application of 01 April, 2019. As a result, the company has changed its accounting policy for lease contracts as detailed below.

The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 01 April, 2019.

Particulars	Amount
Lease commitments as at 31 March 2019	-
Add/(less): contracts reassessed as lease contracts	20,78,50,033
Add/(less): adjustments on account of change in terms of agreement	(57,99,673)
Lease liabilities as on 01 April 2019	20,20,50,360
	Current lease liability
	1,97,87,857
	Non current lease liabilities
	18,22,62,503

Right of use assets of Rs. 20,20,50,360 and lease liabilities of Rs. 20,20,50,360 have been recognised as on 01 April 2019.

As Lessee

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

Particulars	Buildings
Balance at 01 April 2019	-
Impact of adoption of Ind AS 116	20,78,50,033
Adjustment on account of change in terms of agreement	(57,99,673)
Depreciation charge for the year	(1,26,54,078)
Balance at 31 March 2020	18,93,96,282

(B) Maturity analysis of lease liabilities

Maturity analysis	As on 31 st March, 2020
Less than one year	2,16,66,667
One to five years	10,40,00,000
More than five years	26,00,00,000
Total lease liabilities at 31 March 2020	38,56,66,667
Lease liabilities included in the statement of financial position at 31 March 2020	19,80,04,883
	Current
	1,96,48,450
	Non-Current
	17,83,56,433

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

Particulars	For the year ended March 31, 2020
Interest on lease liabilities	1,97,87,857
Depreciation charged during the year	1,26,54,078
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	87,02,335
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

(D) Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2020
Total cash outflow for leases	2,38,33,333



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(All amounts in INR, unless otherwise stated)

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: Balances in the personal accounts of customers are subject to confirmation and reconciliation.

As per our report of even date
For BRAHMAYYA & CO.,
Chartered Accountants
Firm's Registration Number: 000513S




Koteswara Rao SSR
Partner
Membership Number: 018952



For and on behalf of the Board



Dr. GVK Reddy
Chairman
DIN 00005212



G Indira Krishna Reddy
Director
DIN 00005230

Place: Hyderabad
Date : June 24, 2020