Green Woods Palaces and Resorts Private Limited
Balance Sheet as at March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Particculars	Note	As at March 31,2026	As at March 31, 2025
Assets			
Non-current Assets			
Property, plant and equipment			
Tangible Assets	3	7,522.33	8,961.25
Right to Use Assets	3	1,136.45	1,262.64
Capital work-in-progress	3	1,842.51	25.03
Intangible Assets	3	322.85	354.86
Financial Assets			
Other financial assets	4	894.75	1,874.66
Deferred tax assets (net)	5	515.21	504.85
Tax asset	6	-	1,063.65
Other assets	7	-	19.91
Total Non-current Assets		**12,234.10**	**14,066.85**
Current Assets			
Inventories	8	345.87	325.67
Financial Assets			
Trade receivables	9	1,506.45	1,103.37
Cash and cash equivalents	10	1,426.38	2,798.73
Bank balances other than above	11	3,358.03	6,671.37
Loans and advances	12	44.94	25.23
Other financial assets	4	189.26	288.59
Other assets	7	157.62	143.87
Total Current Assets		**7,028.55**	**11,356.83**
Total Assets		**19,262.65**	**25,423.68**
Equity and Liabilities			
Equity			
Equity Share capital	13	7,501.00	7,501.00
Other Equity	14	6,431.57	5,652.78
Total Equity		**13,932.57**	**13,153.78**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	15	-	5,953.79
Other financial Liabilities	16	53.56	61.82
Lease Liability	32	1,389.98	1,481.27
Provisions	17	81.90	189.12
Total Non-current Liabilities		**1,525.44**	**7,686.00**
Current Liabilities			
Financial Liabilities			
Borrowings	15	-	450.00
Trade Payables - Total outstanding Dues of:			
: Small and Micro enterprises	18	239.94	295.48
: Creditors other than small and micro enterprises	18	1,754.04	1,372.52
Other financial Liabilities	16	502.36	471.81
Lease Liability	32	147.87	158.29
Provisions	17	614.24	1,429.17
Other liabilities	19	546.19	406.63
Total Current Liabilities		**3,804.64**	**4,583.90**
Total Liabilities		**5,330.08**	**12,269.90**
Total Equity and Liabilities		**19,262.65**	**25,423.68**

Corporate information	1
Summary of Significant Accounting Policies	2

The accompanying notes form an integral part of the Financial Statements

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

GVL Prasad
Partner
Membership No.026548

For and on behalf of the Board

Dr. G V K Reddy
Chairman
DIN 00005212

Shalini Bhupal
Chief Executive Officer

Krishna R Bhupal
Managing Director
DIN 00005442

J. Srinivas Murthy
Chief Financial Officer

Green Woods Palaces and Resorts Pvt. Ltd.

Neeti. B
Company Secretary
Membership No. A13707

Place : Hyderabad
Date : May 27, 2026

Green Woods Palaces and Resorts Private Limited
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	20	23,122.84	22,423.34
Other Income	21	528.18	759.45
Total Income		**23,651.02**	**23,182.79**
Expenses			
Food and Beverages Consumed	22	1,868.56	2,002.09
Employee Benefit Expense and Payment to Contractors	23	4,407.96	4,137.27
Finance Costs	24	600.41	1,190.99
Depreciaition and Amortisation Expenses	25	1,626.55	1,771.86
Other Operating and General Expenses	26	8,325.66	7,552.19
Total Expenses		**16,829.14**	**16,654.40**
Profit/(Loss) Before Tax		**6,821.88**	**6,528.39**
Tax Expenses			
Current Tax	27	1,950.00	2,120.00
Short/(Excess) provisions of earlier years		-	5.45
Deferred Tax Liability/ (Asset)	27	(15.92)	(158.32)
Total		**1,934.08**	**1,967.13**
Profit/(Loss) after tax		**4,887.80**	**4,561.26**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation	33	22.10	(12.51)
Tax on above		(5.56)	-
Other Comprehensive income, net of tax		**16.54**	**(12.51)**
Total Comprehensive Income/(Loss) for the year		**4,904.34**	**4,548.75**
Earnings Per Share	28	**6.54**	**6.06**

Corporate information	1
Summary of Significant Accounting Policies	2

The accompanying notes form an integral part of the Financial Statements

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

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Chief Financial Officer

Green Woods Palaces and Resorts Pvt. Ltd.

Neeti. B
Company Secretary
Membership No. A13707

Place : Hyderabad
Date : May 27, 2026

Green Woods Palaces and Resorts Private Limited
Statement of changes in equity for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

a) Equity Share Capital

Equity shares of INR 10 each issued and subscribed	Number of Shares	Amount
As at April 01, 2024	750.10	7,501.00
As at March 31, 2025	750.10	7,501.00
As at March 31, 2026	750.10	7,501.00

b) Other equity

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit obligation	
Balance as at April 01, 2024	**1,081.24**	**22.79**	**1,104.03**
Remeasurement of net defined benefit obligation	-	(12.51)	(12.51)
Profit for the year	4,561.26	-	4,561.26
Balance as at March 31, 2025	**5,642.50**	**10.28**	**5,652.78**
Remeasurement of net defined benefit obligation	-	16.54	16.54
Profit for the year	4,887.80	-	4,887.80
Dividends Paid	(4,125.55)	-	(4,125.55)
Balance as at March 31, 2026	**6,404.75**	**26.82**	**6,431.57**

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

The accompanying notes form an integral part of the Financial Statements

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

GVL Prasad
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DIN 00005212

Krishna R Bhupal
Managing Director
DIN 00005442

Neeti Bhachawat

Neeti. B
Company Secretary
Membership No. A13707

Shalini Bhupal

Shalini Bhupal
Chief Executive Officer

Green Woods Palaces and Resorts Pvt. Ltd.

J. Srinivas Murthy
Chief Financial Officer

Place: Hyderabad
Date : May 27, 2026

Green Woods Palaces and Resorts Private Limited
Statement of Cash Flow for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/ (Loss) Before Tax	6,821.88	6,528.39
Adjustments For:		
Depreciaition and amortisation expenses	1,501.97	1,771.86
Finance Costs - On borrowings	407.32	1,002.16
- Others	0.35	6.95
- On lease Liability	158.29	167.75
Amortisation of Transaction Costs	19.91	11.32
Interest Income	(527.24)	(754.58)
Provision for Doubtful Debts	150.00	54.93
Cash flow from opeartions before working capital changes	**8,532.48**	**8,788.77**
Adjustments for:		
Decrease / (Increase) in Trade receivables	(553.08)	(319.85)
Decrease / (Increase) in Inventories	(20.20)	10.26
Decrease / (Increase) in current loans and advances	(19.71)	(2.55)
Decrease / (Increase) in other non-current and current financial assets	50.32	(52.34)
Decrease / (Increase) in other non-current and current assets	(13.75)	38.09
(Decrease) / Increase in Trade Payables	325.97	(235.40)
(Decrease) / Increase in non-current and current provisions	(900.05)	1,542.83
(Decrease) / Increase in other non-current and current financial liabilities	29.93	311.37
(Decrease) / Increase in other non-current and current liabilities	139.57	29.60
Cash generated from operations	**7,571.48**	**10,110.78**
Direct Taxes Paid/(Refund received)	(886.35)	(2,313.46)
Net cash flow from Operating activities	**6,685.13**	**7,797.32**
Cash flow from Investing Activities		
Acquisition of Property, plant and equipment and Intangible Assets	(1,722.32)	(94.88)
Fixed Deposits with banks - Made during the year	(3,887.82)	(7,605.21)
- Maturity proceeds received during the year	8,198.03	9,505.05
Interest received	559.30	824.74
Net Cash Used in Investing Activities	**3,147.18**	**2,629.70**
Cash Flow from Financing Activities		
Interest paid	(415.32)	(1,014.52)
Dividend paid	(4,125.55)	-
Loans Availed/Repayment of Non-current borrowings	(6,403.79)	(11,304.92)
Lease liability paid	(260.00)	(260.00)
Net Cash Used In Financing Activities	**(11,204.66)**	**(12,579.44)**
Net Increase / (Decrease) in cash and cash equivalents	**(1,372.35)**	**(2,152.42)**
Cash and Cash equivalents as at beginning of the year	**2,798.73**	**4,951.15**
Cash and Cash equivalents as at March 31, 2026	**1,426.38**	**2,798.73**

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

The accompanying notes form an integral part of the Financial Statements

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

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Neeti. B
Company Secretary
Membership No. A13707

Place: Hyderabad
Date : May 27, 2026

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

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 upto 9th February, 2026. On 10th February, 2026, TAJGVK Hotels & Resorts Limited increased its shareholding in the Company from 48.99% to 51.00%. Consequently, the Company has become a Subsidiary of TAJGVK Hotels & Resorts Limited from that date. The Company is primarily engaged in the business of owning and operating, the (hotel under brand name **"Taj Santacruz"**) by entering into "Hotel Operating Agreement" with Indian Hotels Company Limited.

These financial satements were authorized for issue by resolution of the Board of Directors passed on May 27, 2026.

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

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

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The Company follows accrual method of accounting.

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

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

An asset is treated as current when it is:

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

b) Held primarily for the purpose of trading; or

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

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is due to be settled within twelve months after the reporting period; or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

IV. Significant accounting estimates, judgements and assumptions

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

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

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

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

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

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

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

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

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.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

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.

An impairment analysis of trade receivables is performed at each reporting period based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates. Allowances for doubtful debts are made when there is objective evidence that the Company may not be able to collect the receivables in full.

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

V. Material Accounting Policies

a) Revenue Recognition

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

Income from Operations

Revenue is recognised at the transaction price that is allocated to the perfomance obligation

Rooms, Food and Beverage & Banquets:

Revenue includes

* Room revenue which is recognised on a day-to-day basis once the rooms are occupied
* Food and beverages revenue is recognised on sale
* Banquet services revenue is recognised on provision of services as per the contract with the customer

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.

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.

Membership Fees:

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

Contract balances

Contract assets

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Contract liabilities

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

b) Other income

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

c) Inventories

Inventories comprise mainly stock of food and beverages, storess and operating supplies that are carried at the lower of cost (computed on a Weighted Average basis) or net realisable values.

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.

d) Property Plant and equipment

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

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

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

Depreciation and Amortisation

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

Class of Asset	Estimated Useful Life
Plant and machinery	: 10 to 20 years
Electrical installations and equipment	: 20 years
Hotel Wooden Furniture	: 15 years
Non - wooden furniture and fittings	: 8 years
End User devices- Computers, Laptops, etc	: 6 years
Electical Vehicles	: 4 years

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

RAMBABU & CO. CHARTERED ACCOUNTANTS ★ HYDERABAD ★

Green Woods Palaces and Resorts Pvt. Ltd. ★

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

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

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

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

e) Intangible Assets:

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

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

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

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

Class of Asset	Estimated Useful Life
Computer software and Licences	: 6-10 years

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

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

f) <u>Leases:</u>

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

Lessee:

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Right-of-Use Assets

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

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

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

Lease Liabilities

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

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

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

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

Lease payments associated with leases of low-value assets and short term leases (i.e., leases with a lease term of 12 months or less) are recognized as an expense on a staight-line basis over the lease term. The Company appliers the practical expedients available under Ind AS 116 for such leases, and these payments are not included in the measurement of lease liabilities.

Lessor:

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

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g) Impairment of Asses

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

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

h) Foreign Exchange Transactions

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

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

Sbsequent Recognition:
As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

i) Employee Benefits:

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

Post-Employment Benefits
Defined Contriburion Plans: A defined contribution plan is a postemployment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay

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

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Defined Benefit Plan:

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund.

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.

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

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date theat the Company recoginses 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

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

Other Long-Term Employee Benefits - Compensated Absences

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

j) Borrowing Costs:

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

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

k) Taxes on income:

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

Current Tax

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

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

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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 utilized.

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

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

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

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

l) Earnings per share:

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.

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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n) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand balances with banks, and short term fixed deposits with a maturity period of 3 months.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Financial Assets at Amortised Cost

Other Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold such assets for collection of contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal payments of outstanding.

De-recognition

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.

Impairment of Financial Assets:

The Company assesses at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trande receivables only, the Company recognises expected lifetime losses using the simplified approch permitted by Ind AS 109, from initial recognisation of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the liftime expected credit losses if there has been a sifnificant increase incredit risk since intitial recognistion.

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Financial liabilities

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss.

Loans and borrowings

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

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

Derecognition

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

p) Recent Accounting Pronouncements

New and Amended Standards Adopted by the Company

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeablity is lacking. The Company has reviewed the amendment and based on ites evaluation has determined that it does not have any impact in its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 - Presentation of Financial Statements (applicable w.e.f April 1, 2025) The amendment relates to classification of liablities as current or non-current and non-current liabilities with covenants.In the context of classifying a liability as current, it removes the requrement of existence of a right to defer settlement for least 12 months after the rporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also indorduces guidance on classification of liabilities with covenants. Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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Ind AS 7 – Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its fianancial statements.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing statndards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

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Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 3	Property, Plant and Equipment						Intangible Assets			Capital work- in-progress	Right to Use Assets
Particulars	**Buildings**	**Plant and Machinery**	**Furniture and Fixtures**	**Office Equipment**	**Vehicles**	**Total**	**Lease Agreement Stamp Duty**	**Software Systems**	**Total**		
Cost/Deemed Cost											
As at April 01, 2024	**11,657.41**	**10,561.38**	**6,807.74**	**556.25**	**170.61**	**29,753.38**	**637.97**	**181.77**	**819.73**	**6.65**	**2,020.50**
Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-
Additions	-	55.72	-	12.06	16.36	84.14	-	-	-	18.66	-
Disposal	-	-	-	-	8.13	8.13	-	-	-	0.27	-
As at March 31, 2025	**11,657.41**	**10,617.10**	**6,807.74**	**568.31**	**178.84**	**29,829.40**	**637.97**	**181.77**	**819.73**	**25.03**	**2,020.50**
Additions	-	72.73	-	-	-	72.73		-	-	1,817.48	-
Disposal	-	167.89	-	-	-	167.89			-	-	-
As at March 31, 2026	**11,657.41**	**10,521.94**	**6,807.74**	**568.31**	**178.84**	**29,734.24**	**637.97**	**181.77**	**819.73**	**1,842.51**	**2,020.50**
Accumulated depreciation and amortisation											
At April 01, 2024	**5,816.86**	**7,475.68**	**5,353.36**	**515.20**	**93.52**	**19,254.63**	**258.66**	**174.07**	**432.72**	-	**631.67**
Transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	554.94	844.97	181.23	11.30	21.07	1,613.52	31.55	0.60	32.15	-	126.20
Disposal	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**6,371.80**	**8,320.66**	**5,534.59**	**526.50**	**114.60**	**20,868.15**	**290.21**	**174.66**	**464.87**	-	**757.86**
Charge for the year	550.21	715.37	170.38	11.14	21.24	1,468.34	32.01	-	32.01	-	126.20
Disposal	-	124.58	-	-	-	124.58	-	-	-	-	-
As at March 31, 2026	**6,922.01**	**8,911.45**	**5,704.97**	**537.63**	**135.84**	**22,211.91**	**322.22**	**174.66**	**496.89**	-	**884.06**
Net Block											
As at March 31, 2025	5,285.61	2,296.45	1,273.15	41.81	64.24	8,961.25	347.76	7.10	354.86	25.03	1,262.64
As at March 31, 2026	4,735.39	1,610.49	1,102.77	30.67	43.01	7,522.33	315.74	7.10	322.85	1,842.51	1,136.45

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

Ageing of Capital work-in-progress	Amount in CWIP for the period of			
Capital work in progress as at 31.03.2026	Less than 1 year	1-2 years	More than 3 years	Total
Work in progress	1,817.48	25.03	-	1,842.51
Projects termporarily suspended	-	-	-	-

Ageing of Capital work-in-progress	Amount in CWIP for the period of			
Capital work in progress as at 31.03.2025	Less than 1 year	1-2 years	More than 3 years	Total
Work in progress	18.39	6.64	-	25.03
Projects termporarily suspended	-	-	-	-

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Green Woods Palaces and Resorts Private Limited
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(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 4: Other financial assets

Particulars	As at March 31,2026	As at March 31, 2025
Non-current		
Secured, considered good		
Deposits - Others	44.61	41.44
Balances with Banks in deposits (with maturity period of more than 12months)		
: Margin Money Deposits (refer note below)	285.46	363.26
: Fixed Deposits	519.43	1,438.50
Interest Accrued	45.25	31.46
Total	**894.75**	**1,874.66**
Current		
Other Receivables	121.36	177.31
Contract Assets	42.45	39.99
Interest Accrued	25.45	71.29
Total	**189.26**	**288.59**

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

Note 5: Deferred tax assets (net)

Particulars	As at March 31,2026	As at March 31, 2025
Deferred Tax Asset		
Employee Benefits	33.82	67.46
Lease Liability	101.02	109.76
Minimum Alternative Tax credit entitlement	-	-
Total Defered Tax Asset	**134.84**	**177.23**
Deferred Tax Liability		
Depreciaition and Amortisation on Property, plant and equipment and Intangible Assets	(380.37)	(327.62)
Total Deferred Tax Liability	**(380.37)**	**(327.62)**
Net Deferred Tax Asset	**515.21**	**504.85**

Note 6: Tax asset (net)

Particulars	As at March 31,2026	As at March 31, 2025
Non-current		
Tax deducted at source (net of Provision)	-	1,063.65
Total	**-**	**1,063.65**

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 7: Other assets

Particulars	As at March 31,2026	As at March 31, 2025
Non-current		
Unamortised transaction cost	-	19.91
Total	**-**	**19.91**
Current		
Unsecured considered good		
Deposit with Public Bodies and Others	0.58	0.40
Advance to Suppliers	24.89	65.83
Prepaid Expenses	132.15	66.32
Unamortised transaction cost	-	11.32
Total	**157.62**	**143.87**

Note 8: Inventories

Particulars	As at March 31,2026	As at March 31, 2025
Stores and Operating Supplies	130.50	135.70
Food and Beverages	215.37	189.97
Total	**345.87**	**325.67**

Note 9: Trade Receivables

Particulars	As at March 31,2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,506.45	1,103.37
Trade receivables credit impaired	150.00	109.01
	1,656.45	**1,212.38**
Provision for credit impaired receivable	(150.00)	(109.01)
Total	**1,506.45**	**1,103.37**

Reconciliation of provision for credit impaired receivable

Particulars	As at March 31,2026	As at March 31, 2025
Balance at the beginning of the year	109.01	65.00
Written off during the year	(109.01)	-
Provision made during the year	150.00	44.01
Balance at the end of the year	**150.00**	**109.01**

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

Ageing of Trade Receivables

Trade Receivables as at 31.03.2026	Unbilled Receivables	Outstanding for Following Periods From due date of Payment					
		Less than 6 Months	6 Months -1 Years	1-2 year	2-3 years	More than 03 years	Total
Undisputed - Considered Goods	-	823.21	376.61	171.61	-	-	1,371.43
Undisputed - which have significant increase in credi risk	-	-	-	-	-	-	-
Undisputed - Credit Impaired	-	-	-	233.19	51.83	-	285.02
Disputed - Considered Goods	-	-	-	-	-	-	-
Disputed - which have significant increase in credi risk	-	-	-	-	-	-	-
Sub - Total	-	823.21	376.61	404.80	51.83	-	1,656.45
Provision for Impaired Receivables	-	-	-	98.17	51.83	-	150.00
Sundry Debtors	-	**823.21**	**376.61**	**306.63**	-	-	**1,506.45**

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Trade Receivables as at 31.03.2025	Unbilled Receivables	Outstanding for Following Periods From due date of Payment					
		Less than 6 Months	6 Months -1 Years	1-2 year	2-3 years	More than 03 years	Total
Undisputed - Considered Goods	-	949.48	145.52	74.58	10.46	-	1,180.04
Undisputed - which have significant increase in credi risk	-	-	-	-	-	-	-
Undisputed - Credit Impaired	-	-	-	-	32.34	87.43	119.77
Disputed - Considered Goods	-	-	-	-	-	-	-
Disputed - which have significant increase in credi risk	-	-	-	-	-	-	-
Sub - Total	-	949.48	145.52	74.58	42.80	-	1,212.38
Provision for Impaired Receivables	-	-	-	-	21.58	87.43	109.01
Sundry Debtors	-	**949.48**	**145.52**	**74.58**	**21.22**	**-87.43**	**1,103.37**

Note 10 Cash and Cash equivalents

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Cash on Hand	20.58	23.74
Balance with Banks in: current accounts	1,105.80	953.89
: fixed deposits (with original maturity of less than 3months)	300.00	1,821.10
Total	**1,426.38**	**2,798.73**

Note 11 Other Bank Balances

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Balance with Banks in Fixed Deposits (maturity between 3 to 12 months)	3,358.03	6,671.37
Total	**3,358.03**	**6,671.37**

Note 12: Loans and Advances

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Current		
Other Advances	39.56	20.96
Staff Advances	5.38	4.27
Total	**44.94**	**25.23**

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 13: Share Capital

Particulars	As at March 31,2026	As at March 31, 2025
Authorised Share capital 76,000,000 (2025: 76,000,000) Equity Shares of INR.10/- each	7,600.00	7,600.00
Issued, Subscribed and Paid up 75,010,000 (2025: 75,010,000) Equity Shares of INR.10/- each	7,501.00	7,501.00
Total	**7,501.00**	**7,501.00**

i) Reconciliation of Equity shares

Particulars	As at March 31,2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	750.10	750.10	750.10	750.10
Shares outstanding at the end of the year	**750.10**	**750.10**	**750.10**	**750.10**

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

Name of Shareholder	As at March 31,2026		As at March 31, 2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Greenridge Hotels & Resorts LLP	367.55	49.00	382.60	51.01
TAJGVK Hotels & Resorts Limited	382.55	51.00	367.50	48.99
Total	**750.10**	**100.00**	**750.10**	**100.00**

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

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

Note 14: Other equity

Particulars	As at March 31,2026	As at March 31, 2025
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	5,652.78	1,104.03
Profit for the year	4,887.80	4,561.26
Remeasurement of net defined benefit liability	16.54	(12.51)
Dividends Paid	(4,125.55)	-
Balance at the end of the year	**6,431.57**	**5,652.78**

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 15: Borrowings

Particulars	As at March 31,2026	As at March 31, 2025
Non-current		
Secured term loans from Banks	-	3,941.73
ECGLS 3.0 Loans from Banks	-	2,462.06
Less: Current maturities	-	(450.00)
Total	-	**5,953.79**
Current		
Current maturities of long term borrowings	-	**450.00**
Total Borrowings	-	**6,403.79**

i) Secured term loans from Banks comprise of INR. Nil (2025 INR 18.55 crores)from Central Bank of India, INR. Nil (2025 INR 11.92 crores) from Federal Bank and INR.Nil (2025 INR 8.95 crores) from State Bank of India and carrying interest at 10% per annum.

ii) The Company availed INR. Nil (2025: INR 15.09 crores) of short term loan from Federal Bank, INR. Nil (2025: INR 9.53 crores) of short term loan from State Bank of India under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by he Government of India, to meet the working capital requirements and repayable in 48 equalted monthly installments after 24 month moratorium from the date of disursement, at an interest rate of 9.25% per annum.ECLGS 3.0 loan are secured by second charge on the assets charge for the term loans.

Net Debt Reconciliation:

Particulars	As at March 31,2026	As at March 31, 2025
Non Current Borrowings		
Balance at the beginning of the year	6,403.79	17,708.71
Cash Flow		
:Loan Repayment	(6,403.79)	(11,304.92)
Balance at the end of the year	-	**6,403.79**

Note 16: Other Financial Liabilities

Particculars	As at March 31,2026	As at March 31, 2025
Non-current		
Contractors Deposit	53.56	61.82
Total	**53.56**	**61.82**
Current		
Interest accrued but not due on borrowings	-	7.65
Other Payables	241.10	238.28
Other Liabilities	204.62	169.24
Creditors for Capital expenditure (other than small and micro enterprises((refer note 18)	56.64	56.64
Total	**502.36**	**471.81**

Note 17: Provisions

Particculars	As at March 31,2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
: Gratuity	50.98	94.14
: Compensated absence	30.92	94.98
Total	**81.90**	**189.12**
Current		
Provision for Income Tax (net of provision)	561.78	1,386.62
: Compensated absence	52.46	42.55
	614.24	**1,429.17**

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
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(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 18: Trade Payables

Particulars	As at March 31,2026	As at March 31, 2025
Dues to: Small and Micro enterprises	239.94	295.48
: Creditors other than small and micro enterprises	1,754.04	1,372.52
Total	**1,993.98**	**1,668.01**

Ageing of Trade Payables

Trade Payables as at 31.03.2026	Outstanding for Following Periods From due date of Payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 03 years	Toal
Sundry Creditors- MSME	239.94	-	-	-	239.94
Sundry Creditors-Others	751.87	1.29	1.64	15.24	770.04
Disputed Sundry Creditors- MSME	-	-	-	-	-
Disputed Sundry Creditors- Others	-	-	-	-	-
Other Trade Payables	471.02	-	-	-	471.02
Accrued Expences	512.98	-	-	-	512.98
Grand Total	**1,975.81**	**1.29**	**1.64**	**15.24**	**1,993.98**

Trade Payables as at 31.03.2025	Outstanding for Following Periods From due date of Payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 03 years	Toal
Sundry Creditors- MSME	295.48	-	-	-	295.48
Sundry Creditors-Others	594.27	0.07	0.84	16.65	611.83
Disputed Sundry Creditors- MSME	-	-	-	-	-
Disputed Sundry Creditors- Others	-	-	-	-	-
Other Trade Payables	373.97	-	-	-	373.97
Accrued Expences	386.72	-	-	-	386.72
Grand Total	**1,650.44**	**0.07**	**0.84**	**16.65**	**1,668.00**

Note:

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

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

Particulars	As at March 31,2026	As at March 31, 2025
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	239.94	295.48
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 19: Other Liabilities

Particculars	As at March 31,2026	As at March 31, 2025
Current		
Income received in advance	8.58	7.85
Contract Liabilities	414.57	268.92
Statutory dues	123.04	129.86
Total	**546.19**	**406.63**

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 20: Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with Customers		
Room revenue	13,330.26	12,599.32
Food and Bevarage Sales	8,553.38	8,589.43
Membership Fee	24.73	24.42
Other Operating Income	1,214.47	1,210.17
Total	**23,122.84**	**22,423.34**

Disaggregate Revenue

Revenue based on product and services

Room revenue	13,330.26	12,599.32
Restaurant Revenue	4,148.59	4,343.92
Banquet Revenue	4,404.78	4,245.50
Shop rentals	-	-
Membership fees	24.73	24.42
Other Operating Income		
Banquet Hall Hire & Miscellaneous Income	837.78	855.69
Other revenue from contract with customers	376.69	354.49
	23,122.84	22,423.34

Revenue based on timing of revenue recognition

Product / services transferred at a point in time	23,122.84	22,423.34
Product / services transferred over time	-	-
	23,122.84	**22,423.34**
Contract Balances	-	-
The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered and Loyalty programme liability towards the points earned by the members		
Contract liabilities	-	-
Advances collected from customers	414.57	268.92

Note 21: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on Foreign Exchange flucturations	-	0.87
Interest on: Fixed Deposits	527.19	747.84
: Income Tax Refund	0.05	6.74
Miscellaneous Income	0.94	4.00
Total	**528.18**	**759.45**

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
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(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 22: Food and Beverages Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Food and Beverages Consumed	1,868.56	2,002.09

Note 23: Employee Benefit Expense and Payment to Contractors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	2,850.68	2,665.07
Company's Contribution to Retirement and Other Funds	148.35	104.19
Deputed staff salaries and Reimbursement of expenses (on personnel Deputed to Company)	577.09	562.34
Payment to Contractors	515.77	505.58
Staff Welfare Expenses	316.07	300.10
Total	**4,407.96**	**4,137.27**

Note 24: Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest: on Borrowing	407.32	1,002.16
: others	0.35	6.95
: on Lease Liability	158.29	167.75
Other borrowing costs	34.45	14.13
Total	**600.41**	**1,190.99**

Note 25: Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	1,468.34	1,613.52
Amortisation of Intangible Assets	32.01	32.15
Depreciation on Right to Use Assets	126.20	126.20
Total	**1,626.55**	**1,771.86**

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
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(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 26: Other Operating and General Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Expenses		
Catering Supplies	252.61	226.92
Linen and Room Supplies	382.57	401.27
Other Supplies	40.07	47.72
Fuel, Power and Light	1,230.68	1,656.23
Repairs to: Buildings	218.00	201.82
: Machinery	378.98	287.95
: Others	18.90	21.81
Linen, Uniform Washing and Laundry Expenses	30.69	40.34
Payment to Orchestra Staff, Artistes & Security	325.10	324.50
Guest Transportation	16.40	13.48
Travel Agent's Commission	943.96	695.87
Credit Card Commission	255.13	225.21
Other Operating Expenses	422.63	403.11
	4,515.72	4,546.24
General Expenses		
Rent	55.16	56.56
Support and Outsourced Services	58.06	77.40
Rates and Taxes	213.45	151.88
Insurance	81.96	77.28
Advertisement and Publicity	319.24	220.96
Printing and Stationery	40.47	55.18
Passage and Traveling	218.76	48.53
Travelling and Conveyance	12.90	12.07
Hire Charges	33.72	19.61
Communication Expenses	59.35	89.71
Provision for Doubtful Debts	150.00	54.93
Professional Fees	970.34	804.39
Donation	130.00	106.41
Operating and Management fees	1,100.60	1,063.07
Auditors' Remuneration: as Auditors	7.50	7.50
: for Tax Audit	0.75	0.75
Directors' Sitting Fees	35.50	26.00
Expenditure on Corporate Social Responsibility	104.00	45.00
Loss on Sale of Assets	23.76	-
Other Expenses	194.41	88.71
	3,809.94	3,005.95
Total	**8,325.66**	**7,552.19**

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Note 27: Tax Expenses

a) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2026 are

Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	1,950.00	2,120.00
Tax for earlier Years	-	5.45
Deferred Tax	(15.92)	(158.32)
	1,934.08	**1,967.13**

Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax effect on Remeasurement of defined benefit obligations	(5.56)	-
	(5.56)	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	6,821.88	6,528.39
Enacted tax rates	25.17%	29.12%
Computed expected tax expense	1,716.93	1,901.07
Employment benefit obligations	-	-
Reversal of Provision for doubtful debts	-	-
Others	233.07	218.93
Total	**1,950.00**	**2,120.00**

c) Reconciliation of Deferred Tax :

Particulars	As at March 31,2026	As at March 31, 2025
Deferred Tax (Asset)/Liability at the beginning of the year	504.85	1,085.51
Tax (income)/expense during the year recognised in:		
: stataement of profit and loss	15.92	158.32
: other comprehensive income	(5.56)	-
Mat credit adjustment	-	(738.98)
Deferred Tax (Asset)/Liability for the year	**515.21**	**504.85**

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
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(All amounts are Rs.in Lakhs, unless otherwise stated)

28: Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) attributable to equity share holders	4,904.34	4,548.75
Weighted average number of Equity shares	750.10	750.10
Earnings per share – Basic and diluted (per share)	6.54	6.06

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

29: Commitments and Contingent liabilities not provided for in respect of:

Commitments

Particulars	As at March 31,2026	As at March 31, 2025
The estimated amount of contracts (to the extent purchase orders issued) remaining to be executed on capital account, net of advances	337.35	1,736.71

Contingent liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Bank Guarantees to Customs Department	285.46	363.26
Goods and Service Tax matters	19.79	-

30. Dividend: In respect of the year ended March 31, 2025, the Board of directors recommended a final dividend of Rs.5.50 per share be paid on fully paid equity shares of Rs.10 each, which was approved by the shareholders at the Annual General Meeting held on June 9th, 2025. The total amount of final dividend so declared and paid in FY 25-26 amounts to Rs.41,25,55,000/-

The Board of Directors of the Company have recommended a dividend of 60%, i.e., Rs.6/- per share of Rs.10/- each for the year ended 31st March 2026 (2025: 55% i.e., Rs.5.50/- per equity share of Rs.10/-) each to all the shareholders who hold equity shares as on the cut-off date subject to the approval of the shareholders at the ensuing Annual General Meeting with be eligible for dividend.

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
TAJ GVK Hotels & Resorts Limited	Holding Company
Greenridge Hotels and Resorts LLP	Enterprises in which key management personnel and /or their member of key management personnel have significant influence
Alakananda Hydro Power Co Ltd Aragen Life Sciences Private Limited GVK Power Goindwal Sahib Ltd EMRI Green Health Services GVK Power & Infrastructure Ltd GVK Foundation Kairos Security Health and Composite Services Pvt Ltd Sri Lakshmi Enterprises	Enterprises in which Directors / their relatives are interested (with which transaction are made)

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Green Woods Palaces and Resorts Pvt. Ltd.

Green Woods Palaces and Resorts Private Limited
Notes to financial statements for the year ended March 31, 2026

(All amounts are Rs.in Lakhs, unless otherwise stated)

Key Managerial personnel

Mrs. Shalini Bhupal	Chief Executive Officer
Mr. Krishna R Bhupal	Managing Director
Mr. J. Srinivas Murthy	Chief Financial Officer
Mrs. Neeti. B	Company Secretary
Non-Whole Time Directors	
Dr. G.V.K Reddy	Non-executive Chairman
Mrs. G. Indira Krishna Reddy	Director
Mr. N. Anil Kumar Reddy	Independent Director
Mr. L V Subrahmanyam	Independent Director
Mr. M B N Rao	Independent Director
Mrs. Shriya Bhupal	Executive Director
Mrs. Indukuri Mallika Reddy	Executive Director

Transactions during the year

Nature of Transaction and Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Other Employee Benefits		
Mrs. Shalini Bhupal	255.81	245.77
Mr. Krishn R Bhupal	317.97	278.19
Mrs. Shriya Bhupal	238.74	198.95
Mrs. Indukuri Mallika Reddy	238.74	198.95
Mr. J. Srinivas Murthy	49.80	49.80
Mrs. Neeti B	40.55	33.75
Sitting Fee		
Non- Executive/ Independent Directors	35.50	26.00
Revenue from Operations	-	-
Expenses		
Technical Fees		
Srilakshmi Enterprises	693.00	672.85
Deputed staff		
TAJ GVK Hotels & Resorts Limited	6.35	6.63
Kairos Security Health and Composite Services Pvt Ltd	4.93	-

Balances Payable

Nature of Transaction and Related Party	As at March 31,2026	As at March 31, 2025
Technical Fees		
Srilakshmi Enterprises	218.87	207.77
Deputed staff		
TAJ GVK Hotels & Resorts Limited	0.61	0.56
Kairos Security Health and Composite Services Pvt Ltd	-	-

Balances Receivable

Nature of Transaction and Related Party	As at March 31,2026	As at March 31, 2025
Trade receivables		
GVK Power Goindwal Sahib Ltd	-	0.37
EMRI Green Health Services	-	-
GVK Power & Infrastructure Ltd	-	0.29
TAJ GVK Hotels & Resorts Limited	2.67	2.61

Transaction with related parties are made on terms equivalent to those that prvail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occures in cash. There have been no guarantees provided or received for any related party receivbles or payables.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

(All amounts are Rs.in Lakhs, unless otherwise stated)

For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March31, 2025 Rs.Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

32: Leases

As Leasee

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

Particulars	Buildings as at 31.03.2026	Buildings as at 31.03.2025
Opening Balance	1,262.64	1,388.84
Impact of adoption of Ind AS 116	-	-
Adjustment on account of change in terms of agreement	-	-
Depreciation charge for the year	(126.20)	(126.20)
Closing Balance	**1,136.45**	**1,262.64**

(B) Maturity analysis of lease liabilities

Maturity analysis	As on 31st March, 2026	As on 31st March, 2025
Less than one year	260.00	260.00
One to five years	1,040.00	1,040.00
More than five years	1,040.00	1,300.00
Total lease liabilities	2,340.00	2,600.00
Lease liabilities included in the statement of financial position	1,537.85	1,639.56
Current	147.87	158.29
Non-Current	1,389.98	1,481.27

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

Particulars	Current Year	Previous Year
Interest on lease liabilities	158.29	167.75
Depreciation charged during the year	126.20	126.20
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	55.16	56.56
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, 2026	For the year ended March 31, 2025
Total cash outflow for leases	260.00	260.00

33. Employee benefits:

Defined Contribution plan:

The Company makes contributions towards provident fund, which are recognised as expenses in the Statement of Profit and Loss as incurred.

Particulars	Current Year	Previous Year
Provident Fund	112.95	102.54

Defined benefit plan

Gratuity

The Company has operates a funded gratuity scheme for its employees. Under the scheme employees are entitled to gratuity benefits upon retirement, resignation, death or disablement, in accordance with the provisions of the Payment of Gratuity Act, 1972.

The gratuity plan is a fefined benefit plan. The Company's obligation in respect of the gratuity plan is determined on the basis of an acturial valuation carried out by an independent actuary using the Projected Unit Credit Method at each reporting date.

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

Green Woods Palaces and Resorts Pvt. Ltd.

(All amounts are Rs.in Lakhs, unless otherwise stated)

During the previous year, the actuarial valuation of tratuity obligations was carried out considering the implementaion of applicable labour law changes and the revised gratuity benefit limits under the relevant provisons of the Payment of Gratuity Act, 1972. The impact of such changes, wherever applicable, has been considered in measuring the defined benefit obligation and recognised in the financial statements in accordance with Ind AS 19 - Employee Benefits.

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	**Current Year**	**Previous Year**
Current Service Cost	40.56	18.50
Past Service Cost	22.99	68.32
Interest on Net Defined Benefit liability / (asset)	5.92	0.07
Total	**69.47**	**86.89**

b. Recognised in other comprehensive income

Particulars	**Current Year**	**Previous Year**
Changes in financial assumptions	(9.64)	6.79
Changes in demographic assumptions	-	-
Experience adjusment	(10.83)	5.75
Actual return on plan assets less interest on plan assets	(1.62)	(0.03)
Total	**(22.10)**	**12.51**

c. Reconciliation of Defined Benefit Obligation

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Opening Defined benefit Obligation	144.09	50.79
Current Service Cost	40.56	18.50
Past Service Cost	22.99	68.32
Interest Cost	8.79	3.60
Remeasurement due to:		
Actuarial loss / (gain) changes in financial assumptions	(9.64)	6.79
Actuarial loss / (gain) changes in demographic assumptions	-	-
Actuarial loss / (gain) experience adjusment	(10.83)	5.74
Benefits Paid	(0.54)	(9.65)
Closing Defined Benefit Obligation	**195.42**	**144.09**

d. Reconciliation of the plan assets

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Opening fair value of plan assets	49.95	46.38
Employer contributions	90.54	9.65
Interest on plan assets	2.87	3.54
Remeasurement due to:	-	-
Actual return on plan assets less interest on plan assets	1.62	0.03
Benefits paid	(0.54)	(9.65)
Closing fair value of plan assets	**144.44**	**49.95**

e. Amount recognized in Balance Sheet

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Closing Defined Benefit Obligation	195.42	144.09
Closing balance of fund	144.44	49.95
Net Liability recognized in the Balance Sheet	**50.98**	**94.14**

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

Particulars	**Current Year**	**Previous Year**
Discount Rate	7.20%	6.65%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%
Retirement Age	60 years	60 years
Attrition at Ages	Withdrawal Rate(%)	Withdrawal Rate(%)
21-30 Years	5%	5%
31-40 Years	3%	3%
41-59 Years	2%	2%

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Sensitivity Analysis:

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

Particulars	For the year ended March 31, 2026	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50 bps	187.45	204.29
Impact of increase in 50 bps on DBO	-4.08%	4.54%
Defined benefit Obligation on decrease in 50 bps	204.14	187.26
Impact of decrease in 50 bps on DBO	4.46%	-4.18%

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.

Maturity Profile	Amounts
Expected benefit for year 1	68.72
Expected benefit for year 2	5.55
Expected benefit for year 3	8.29
Expected benefit for year 4	7.91
Expected benefit for year 5	5.41
Expected benefit for year 6	12.34
Expected benefit for year 7	8.91
Expected benefit for year 8	7.35
Expected benefit for year 9	7.97
Expected benefit for year 10 and above	332.88

The weighted average duration to the payment of these cash flows is 8.52 years.

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.

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2026 works out to Rs.205.36 lakhs (2025: Rs.145.38 lakhs). 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. The provision is presented as current and non-current based on the acturial report obtained by the company.

34. Corporate Social Resposibility Expenditure

For the FY 2024-25, the company was required to spend an amount of Rs.103.63 lakhs as per the provisions of Section 135 of the companies Act, 2013. The company fully spend the amount which was earlier transferred to a separate suspense account as required under the provisions of Companies Act 2013.

Further, for the FY 2025-26, the company is required to spend an amount of Rs.125.22 lakhs as per the provisions of Section 135 of the Companies Act, 2013. This amount was transferred to a separete suspense account as required under the provisions of Companies Act 2013, after making necessary provisions in the books of account.

35. Tax Disclosures

a. Income Tax recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31,2026	Year ended March 31,2025
Current Year		
In respect of the current year	1,950.00	2,120.00
In respect of earlier years	-	5.45
	1,950.00	**2,125.45**
Deferred Tax		
In respect of the current year	(15.92)	(158.32)
In respect of earlier years	-	-
Total tax expense recognised in the current year relating to continuing operations	**1,934.08**	**1,967.13**

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The Company has opted for the concessional tax regime under section 115BAA of the Income tax Act,1961. Accordingly, the income tax liability for the current financial year has been computed at the reduced corporate tax rate as prescribed under the said section.

Consequently the provisions of section 115JB relating to Minimum Alternate Tax (MAT) are not applicable for the year. Deferred tax assets and liabilities have been remeasured using the applicable tax rate under the section 115BAA, and the resultant impact has been recognized in the Statement of Profit and Loss.

The Company reviews its income tax tratments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the same or all of the following factors to determine the probablility of its acceptance by the tax authority:

* Strength of technical and judicial argument and clarity of the legislation;
* Past experience related to similar tax treatments in its own case;
* Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

b. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	6,821.88	6,528.39
Income tax rate as applicable	25.17%	29.12%
Calculated taxes based on above, without any adjustments for deductions	1,716.93	1,901.07
Permanent tax differences due to:		
Effect of income that is exept from taxation	33.82	67.46
Income considered as cpital in nature under tax and tax provisions	-	
Effect of expenses that are not deductible in determining taxable profit	-	
Expense considered to be capital in nature under tax and tax provisions	-	
Others	199.25	151.47
Income tax expense recongnized in the Statement of Profit and Loss	**1,950.00**	**2,120.00**
Rounded off to		

c. Income tax recognised in Other Comprehensive Income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Arising on income and expenses recongnised in other comprehensive income:		
Remeasurement of defined benefit obligation	16.54	(12.51)
	16.54	**(12.51)**

d. Analysis of Deffered Tax Asset/(Libility) Presented in the Balance Sheet and Significant Components of Net Deffered Tax Asset/(Libility) as at March 31, 2026 and March 31, 2025

As at 31 March 2026	Opening Balance	Reconginsed in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deffered Tax Liabilities:				
Property, plant and equipment	(327.62)	(52.74)	-	(380.37)
Unamortized borrowing cost	-	-	-	-
Total	**(327.62)**	**(52.74)**	-	**(380.37)**
Deffered Tax Assets:				
Provision for Doubtful Debts	-			
Provision for Employees Benefits	67.47	28.09	5.56	33.82
Unamortized prepaid lease payments	-	-	-	-
Lease liability and right of use assets	109.76	8.73	-	101.02
Total	**177.22**	**36.82**	**5.56**	**134.84**
Net Deffered Tax Assets(A-B)	**504.85**	**(15.92)**	**5.56**	**515.21**

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As at 31 March 2025	Opening Balance	Reconginsed in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deffered Tax Liabilities:				
Property, plant and equipment	(228.32)	(99.30)	-	(327.62)
Unamortized borrowing cost	-	-	-	-
Total	**(228.32)**	**(99.30)**	-	**(327.62)**
Deffered Tax Assets:				
Provision for Doubtful Debts	-			
Provision for Employees Benefits	18.33	(49.13)	-	67.47
Unamortized prepaid lease payments	-	-	-	-
Lease liability and right of use assets	99.87	(9.88)	-	109.76
Total	**118.20**	**(59.02)**	-	**177.22**
Net Deffered Tax Assets(A-B)	**346.53**	**(158.32)**	-	**504.85**

36. On November 21, 2025 the Government of India notified the four Labour Codes -The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security , 2020 and the Occupational Safty, Healthe & Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of the changes on the basis of the best information available and arrived at an additional liability of Rs.103.03 lakhs which form part of Employee Benefits Expenses for the year under review.

The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

37. The Company become a subsidiary of TAJ GVK Hotels & Resorts Limited with effect from 10th February 2026. The Company TAJ GVK Hotels & Resorts Limited acquired 15,05,100 equity shares of Rs.10/- each from Greenridge Hotels & Resorts LLP. The shareholding pattern of the Company is as follows:

Name of the Shareholder	As at 31 March 2026	As at 31 March 2025
TAJ GVK Hotels & Resorts Limited	51.00%	48.99%
Greenridge Hotels & Resorts LLP	49.00%	51.01%

In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realize in the ordinary course of business approximately the value at which they are stated in accounts.

38: 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.

39. Audit Trail:
The Company has conducted a greenfield implementaion of SAP/4HANA RISE and migrated from its legacy accounting system with effect from April1, 2025. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40: 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.

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

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

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

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

41: 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, 2026 and March 31, 2025.

Particulars	**As at March 31,2026**	**As at March 31, 2025**
Borrowings	-	6,403.79
Trade Payables	1,993.98	1,668.01
Less: Cash & Cash Equivalents	(4,784.41)	(9,470.10)
Net Debt	**(2,790.43)**	**(1,398.30)**
Equity Capital	13,932.57	13,153.78
Equity Capital and Net Debt	**11,142.14**	**11,755.48**
Gearing Ratio	-25.04%	-11.89%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

42: 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 31,2026	**As at March 31, 2025**	**As at March 31,2026**	**As at March 31, 2025**
Financial Assets				
Other financial assets	1,084.01	2,163.25	1,084.01	2,163.25
Trade Receivables	1,506.45	1,103.37	1,506.45	1,103.37
Cash and Bank Balances	4,784.41	9,470.10	4,784.41	9,470.10
Total	**7,374.87**	**12,736.72**	**7,374.87**	**12,736.72**
Financial Liabilities				
Non-current Borrowings	-	6,403.79	-	6,403.79
Other non-current financial Liabilities	53.56	61.82	53.56	61.82
Trade Payables	1,993.98	1,668.01	1,993.98	1,668.01
Other current financial Liabilities	502.36	471.81	502.36	471.81
Total	**2,549.90**	**8,605.43**	**2,549.90**	**8,605.43**

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

43: 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, 2026:

Particulars	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	1,084.01	-	1,084.01	-
Trade Receivables	1,506.45	-	1,506.45	-
Cash and Bank Balances	4,784.41	-	4,784.41	-
Loans and advances	44.94	-	44.94	-
Other assets	157.62	-	157.62	-
	7,577.43	-	**7,577.43**	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2026:

Particulars	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	-	-	-	-
Other non-current financial Liabilities	53.56	-	53.56	-
Trade Payables	1,993.98	-	1,993.98	-
Other current financial Liabilities	502.36	-	502.36	-
	2,549.90	-	**2,549.90**	-

The companuy's finacial assets and liabilites as at March 31, 2026 and March 31, 2025 are classified under level 3. Except for cash and bank balances which are under level 1.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	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	2,163.25	-	2,163.25	-
Trade Receivables	1,103.37	-	1,103.37	-
Cash and Cash Equivalents	9,470.10	-	9,470.10	-
Loans and advances	25.23	-	25.23	-
Other assets	163.78	-	163.78	-
	12,925.73	-	**12,925.73**	-

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

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

Particulars	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	6,403.79	-	6,403.79	-
Other non-current financial Liabilities	61.82	-	61.82	-
Trade Payables	1,668.01	-	1,668.01	-
Other current financial Liabilities	471.81	-	471.81	-
	8,605.43	-	**8,605.43**	-

44: 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.

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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

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 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, 2026 and March 31, 2025

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 / (Decrease) in Interest rate	Effect on Profit Before Tax (Rs. Lakhs)
As at 31 March 2026	+50 bps	19.56
As at 31 March 2026	-50 bps	-19.56
As at 31 March 2025	+50 bps	48.26
As at 31 March 2025	-50 bps	-48.26

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.

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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
As at 31 March 2026					
Borrowings	-	-	-	-	-
Other financial liabilities	-	502.36	53.56	-	555.92
Trade and other payables	1,993.98	-	-	-	1,993.98
Total	**1,993.98**	**502.36**	**53.56**	-	**2,549.90**
Particulars	**On demand**	**Less than 1 Year**	**1 to 5 years**	**5 years and above**	**Total**
As at 31 March 2025					
Borrowings	-	450.00	5,953.79	-	6,403.79
Other financial liabilities	-	471.81	61.82	-	533.63
Trade and other payables	1,668.01	-	-	-	1,668.01
Total	**1,668.01**	**921.81**	**6,015.61**	-	**8,605.44**

45. Ratios:

Ratio	In times/%	Numerator	Denominator	Current Year	Previous Year
Current Ratio	In times	Current Assets	Currrent liabilities excluding current maturities of long term debt	1.85	2.75
Debt - Equity	In times	Non-Current Borrowings+Current Borrowings	Total Equity	-	0.49
Debt service coverage	In times	Profit before tax+ Interest(Net)+ Depreciation and amortisation expenses	Interest(Net)+ Lease payments + Principal Repayment of long term Debt	1.27	0.71
Return on Equity	In %	Profit/(Loss) after tax	Average Total Equity	36.09	41.93
Trade Receivable Turnover	In times	Revenue from operations	*Average Trade Receivables	17.72	23.10
Trade Payable Turnover	In times	Total expenses - Depreciation - Interest-Payrole cost	*Trade Payables	5.11	5.73
Net Capital Turnover	In times	Net Sales	*Working Capital i.e (Avg Current Assets-Avg Current Liabilities	4.43	2.56
Net Profit Ratio	In %	Profit/(Loss) after tax	Total Income	20.67	19.68
Return on Capital employed	In %	EBIT	*Avg Equity + Avg Debt +Avg leases	34.47	31.35
Return on Investment	In %	Interest in Fixed Deposits	Average Investments	7.14	5.90

RAMBABU & CO. CHARTERED ACCOUNTANTS ★ HYDERABAD ★

Green Woods Palaces and Resorts Pvt. Ltd. ★

Explanations to variance in Ratios

* Current ratio decreased due to an increase in current liabilities during the year than the increase in the current assets.
* Debt-equity ratio is zero in current year due to repayment of total term loans during the currrent year.
* Debt service coverage ratio improved due to repayment of borrowings during the previous year resulting in lower debt servicing obligations during the current year
* Trade receivable turnover ratio decreased due to increase in average trade receivables outstanding during the year
* Trade payables turnover ratio improved due to reduction in average trade payables outstanding during the year
* Net Capital turnover ratio increased due to decrease in average working capital employed during the year
* Net profit ratio improved due to an increase in net profit after tax from improvement in business volumes.
* Return on capital employed increased due to decreased in capital employed during the year

46: The company has a policy of conducting physical verification of fixed assets once evey three years in a phased manner. In line with this policy, physical verification was carried out during the financial year 2025-26. and no material discrepancies have heen noticed that effect the financials.

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

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

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

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

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

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

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

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

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

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

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

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

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

56: No proceedings have been intiated or pending against the Company as at 31st March, 2026 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

57: Balances in the accounts of various parties are subject to confirmation and reconciliation.

58: Previous year figures have been regrouped / reclassified, wherever necessary to correspond with the current year classification. Figures in brackets ralate to the previous year.

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59. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 27, 2026, there are no subsequent events to be recongnized or reported that are not already disclosed.

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

RAMBABU & CO. CHARTERED ACCOUNTANTS HYDERABAD

GVL Prasad
Partner
Membership No.026548

Place: Hyderabad
Date : May 27, 2026

For and on behalf of the Board

Dr. G V K Reddy
Chairman
DIN 00005212

Shalini Bhupal
Chief Executive Officer

Green Woods Palaces and Resorts Pvt. Ltd.

Krishna R Bhupal
Managing Director
DIN 00005442

J. Srinivas Murthy
Chief Financial Officer

Neeti. B
Company Secretary
Membership No. A13707