

4th November, 2024

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Bldg, P J Towers,
Dalal Street, Fort
MUMBAI – 400 001.

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub: Submission of the Standalone and Consolidated Un-Audited Limited Reviewed Financial Results as per Ind-AS for the 2nd Quarter and Half year ended 30th September, 2024.

Ref: BSE Scrip Code:532390; NSE Scrip Code:TAJGVK.

We enclose the Standalone and Consolidated Un-Audited Financial Results as per Ind-AS for the 2nd Quarter and Half year ended 30th September, 2024 of the Company together with Limited Review Report thereon pursuant to the Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was approved and taken on record by the Board of Directors at its meeting held today i.e., 04.11.2024.

The Board meeting commenced at 11.30 a.m. and concluded at 12:35 P.M.

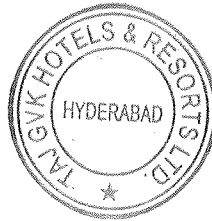
We would be obliged if you could take the above on record.

Thanking you, we remain

Yours faithfully

For TAJ GVK HOTELS & RESORTS LIMITED


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY
M.No.FCS4460

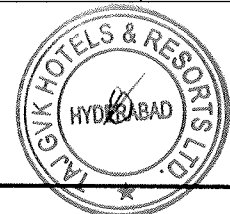
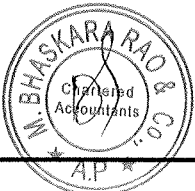


Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Revenue from Operations	10517	9281	8942	19798	18102	40799
Other Income	220	189	104	409	125	290
Total Revenue	10737	9470	9046	20207	18227	41089
Expenses						
a. Cost of Materials Consumed	922	801	833	1723	1701	3637
b. Employee Benefits Expense	2179	1896	1773	4075	3512	7674
c. Fuel, Power and Light	1088	707	688	1795	1403	2747
d. Finance Costs	251	250	314	501	654	1294
e. Depreciation and Amortisation Expense	331	330	358	661	718	1395
f. Other Expenses	3381	3207	3486	6588	6706	13837
Total Expenses	8152	7191	7452	15343	14694	30584
Profit/ (Loss) before Exceptional Items and Tax	2585	2279	1594	4864	3533	10505
Exceptional item - Others						
Profit/ (Loss) before tax	2585	2279	1594	4864	3533	10505
Tax expense:						
Current tax	610	720	490	1330	1120	3070
Deferred tax	16	(11)	(9)	5	(21)	(5)
Tax relating to earlier years	(6)	299		293		-
Total Tax Expenses	620	1008	481	1628	1099	3065
Profit/ (Loss) after tax	1965	1271	1113	3236	2434	7440
Other Comprehensive Income (Net of tax)			-			(1)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1965	1271	1113	3236	2434	7439
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	3.13	2.03	1.78	5.16	3.88	11.86
Diluted	3.13	2.03	1.78	5.16	3.88	11.86
Debt Equity Ratio				0.08	0.17	0.12
Debt Service Coverage Ratio				2.67	2.44	2.89
Interest Service Coverage Ratio				12.03	7.50	10.20
See accompanying notes to the financial results						



TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

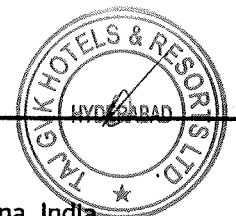
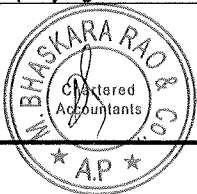
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

Telephone : (91-40) 2339 2323, 6666 2323; Fax : (91-40) 6662 5364; Website : www.tajgvk.in; GSTIN : 36AABCT2223L1ZF

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Revenue from Operations	10517	9281	8942	19798	18102	40799
Other Income	220	189	104	409	125	290
Total Revenue	10737	9470	9046	20207	18227	41089
Expenses						
a. Cost of Materials Consumed	922	801	833	1723	1701	3637
b. Employee Benefits Expense	2179	1896	1773	4075	3512	7674
c. Fuel, Power and Light	1088	707	688	1795	1403	2747
d. Finance Costs	251	250	314	501	654	1294
e. Depreciation and Amortisation Expense	331	330	358	661	718	1395
f. Other Expenses	3381	3207	3486	6588	6706	13837
Total Expenses	8152	7191	7452	15343	14694	30584
Profit/ (Loss) before Exceptional Items and Tax	2585	2279	1594	4864	3533	10505
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	2585	2279	1594	4864	3533	10505
Tax expense:						
Current tax	610	720	490	1330	1120	3070
Deferred tax	16	(11)	(9)	5	(21)	(5)
Tax relating to earlier years	(6)	299	-	293	-	-
Total Tax Expenses	620	1008	481	1628	1099	3065
Profit/ (Loss) after tax	1965	1271	1113	3236	2434	7440
Share of Profit/(Loss) of Joint Venture	458	427	313	885	638	1830
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	2423	1698	1426	4121	3072	9270
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(1)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	2423	1698	1426	4121	3072	9269
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	3.86	2.71	2.27	6.57	4.90	14.78
Diluted	3.86	2.71	2.27	6.57	4.90	14.78
Debt Equity Ratio				0.08	0.17	0.12
Debt Service Coverage Ratio				2.67	2.44	2.89
Interest Service Coverage Ratio				12.03	7.50	10.20
See accompanying notes to the financial results						



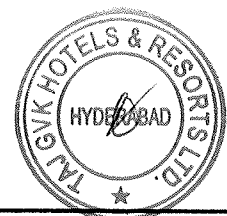
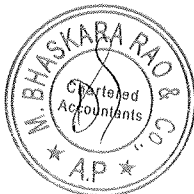
TAJGVK HOTELS & RESORTS LIMITED
CIN : L40109TG1995PLC019349

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	Rs.lakhs			
	Standalone		Consolidated	
	As at		As at	
	Sept 30, 2024	Mar 31, 2024	Sept 30, 2024	Mar 31, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment				
Tangible Assets	40,842	41,413	40,842	41,413
Right to Use Assets (Land)	2,745	2,785	2,745	2,785
Capital work-in-progress	9,492	7,869	9,492	7,869
Intangible Assets	15	15	15	15
	53,094	52,082	53,094	52,082
Financial Assets:				
Investments	11,027	11,027	12,453	11,568
Other financial assets	380	367	380	367
Advance Tax (Net)	-	-	-	-
Other Non-current Assets	2,737	2,690	2,737	2,690
	67,238	66,166	68,664	66,706
CURRENT ASSETS				
Inventories	721	721	721	721
Financial Assets:				
Trade and other receivables	2,118	1,910	2,118	1,910
Cash and Cash Equivalents	7,902	7,309	7,902	7,309
Bank balances other than cash and cash equivalents	16	12	16	12
Other current financial assets	1,112	1,249	1,112	1,249
Other Current Assets	4,002	3,848	4,002	3,848
	15,871	15,049	15,871	15,049
TOTAL ASSETS	83,109	81,215	84,535	81,755
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254	1,254	1,254	1,254
Other Equity	55,276	52,980	56,702	53,521
Total Equity	56,530	54,234	57,956	54,775
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Borrowings	2,061	2,878	2,061	2,878
Other Financial Liabilities	211	191	211	191
Lease Liabilities	3,972	3,971	3,972	3,971
Employee benefit obligations	347	322	347	322
Deferred Tax Liabilities (net)	5,875	5,869	5,875	5,869
	12,466	13,231	12,466	13,231
Current Liabilities				
Financial Liabilities:				
Borrowings	2,600	3,538	2,600	3,538
Trade Payables				
-Micro and Small Enterprises	126	120	126	120
-Others	7,882	7,246	7,882	7,246
Other Financial Liabilities	717	907	717	907
Lease Liabilities	428	429	428	429
Employee benefit obligations	-	7	-	7
Provision for tax (net)	823	295	823	295
Other current liabilities	1,537	1,208	1,537	1,208
	14,113	13,750	14,113	13,749
TOTAL EQUITY AND LIABILITIES	83,109	81,215	84,535	81,755



TAJGVK HOTELS & RESORTS LIMITED

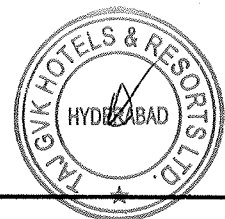
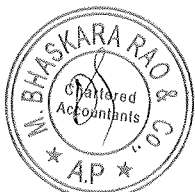
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Standalone Cash Flow Statement for the half year ended 30th September 2024

		As at Sept 31st, 2024	As at Sept 31st, 2023	As at March 31st, 2024
		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
		Unaudited	Unaudited	Audited
A.	Cash Flow from Operating Activities			
	Net Profit before Tax	4864	3533	10505
	Depreciation	621	678	1316
	Amortization expense on Right-To-Use assets	40	40	80
	Loss on sale of assets	-	8	104
	Bad debts written off	15	-	10
	Provision for Bad & Doubtful Debts	-	-	0
	Interest expenses	501	655	1294
	Interest earned	(381)	(104)	(206)
		5660	4810	13103
	Changes in Operating Assets and Liabilities			
	Adjustments for :			
	Trade Receivables	(224)	(561)	387
	Inventories	-	38	73
	Non-current and current financial assets	231	270	361
	Other Non-current and current assets	(202)	125	780
	Non-current and current financial liabilities	(176)	(100)	114
	Other Current Liabilities	329	664	238
	Employee benefit obligations	18	26	(90)
	Trade payables	643	(274)	79
	Cash generated from operations	6279	4998	15045
	Direct Taxes Paid	1095	428	2667
	Net Cash from Operating Activities (A)	5184	4570	12378
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets / addition to CWIP	(1673)	(1740)	(3891)
	Interest Received	258	27	110
	Sale of Fixed Assets	-	-	98
	Net Cash Flow from Investing Activities (B)	(1415)	(1713)	(3683)
C.	Cash Flow from Financing Activities			
	Long term loans (repaid)	(1772)	(1356)	(3324)
	Long term deposits raised/(paid back)	20	-	-
	Interest paid	(269)	(440)	(811)
	Interest costs on lease liability	(215)	(215)	(429)
	Dividend paid	(940)	(627)	(627)
	Net Cash Flow from Financing Activities (C)	(3176)	(2638)	(5191)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	593	219	3504
	Opening Balance of Cash and cash equivalents	7309	3820	3805
	Closing Balance of Cash and cash equivalents	7,902	4,039	7,309
	Net increase / (decrease) in cash and cash equivalents	593	219	3504



TAJGVK HOTELS & RESORTS LIMITED

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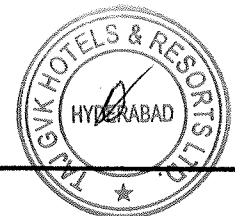
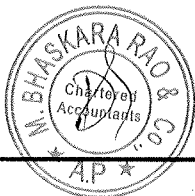
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TAJGVK

Consolidated Cash Flow Statement for the half year ended 30th September 2024

		As at Sept 31st, 2024	As at Sept 31st, 2023	As at March 31st, 2024
		Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
		Unaudited	Unaudited	Audited
A.	Cash Flow from Operating Activities			
	Net Profit before Tax	4864	3533	10505
	Add: Share of profit / (loss) before tax from Joint Venture	1267	914	2600
	Consolidated profit before tax	6131	4447	13105
	Consolidation of proportionate share of joint venture	(885)	(638)	(1830)
	Depreciation	621	678	1316
	Amortization expense on Right-To-Use assets	40	40	80
	Loss on sale of assets	-	8	104
	Bad debts written off	15	-	10
	Provision for Bad & Doubtful Debts	-	-	-
	Interest expenses	501	655	1294
	Interest earned	(381)	(104)	(206)
		6042	5086	13873
	Changes in Operating Assets and Liabilities			
	Adjustments for :			
	Trade Receivables	(224)	(561)	387
	Inventories	-	38	73
	Non-current and current financial assets	231	270	361
	Other Non-current and current assets	(202)	125	780
	Non-current and current financial liabilities	(176)	(100)	114
	Other Current Liabilities	329	664	238
	Employee benefit obligations	18	26	(90)
	Trade payables	643	(274)	79
	Cash generated from operations	6661	5274	15815
	Direct Taxes Paid	1095	428	2667
	Tax adjustment on account of share of Joint Venture	382	276	770
	Net Cash from Operating Activities (A)	5184	4570	12378
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets /addition to CWIP	(1673)	(1740)	(3891)
	Interest Received	258	27	110
	Sale of Fixed Assets	-	-	98
	Net Cash Flow from Investing Activities (B)	(1415)	(1713)	(3683)
C.	Cash Flow from Financing Activities			
	Long term loans (repaid)	(1772)	(1356)	(3324)
	Long term deposits raised/(paid back)	20	-	-
	Interest paid	(269)	(440)	(811)
	Interest costs on lease liability	(215)	(215)	(429)
	Dividend paid	(940)	(627)	(627)
	Net Cash Flow from Financing Activities (C)	(3176)	(2638)	(5191)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	593	219	3504
	Opening Balance of Cash and cash equivalents	7309	3,820	3,805
	Closing Balance of Cash and cash equivalents	7,902	4,039	7,309
	Net increase / (decrease) in cash and cash equivalents	593	219	3504



TAJGVK HOTELS & RESORTS LIMITED

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Notes:

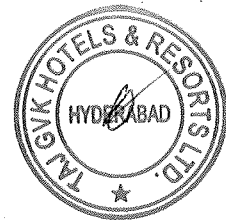
1. The Standalone and Consolidated Un-Audited Financial results were considered and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their meetings held on 04th November, 2024 respectively.
2. The consolidated profits for the quarter and half year ended 30th September 2024 include the company's share of profits in the jointly controlled entity, i.e. Green Woods Palaces and Resorts Private Limited, which operates the Taj Santacruz Hotel in Mumbai.
3. As part of the Company's policy to renovate / refurbish hotels regularly to achieve best-in-class customer satisfaction, the Company has undertaken renovation of guest rooms and public areas at Taj Deccan, and Taj Krishna Hyderabad during the quarter and half year under review. An amount of Rs.287 lakhs and Rs.634 lakhs was spent during the quarter and half year under review, respectively.
4. The Company received a notice from TGSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to cross-subsidy charges for the electricity units procured from 3rd party producer i.e Ind Barath Energies Limited Hyderabad, amounting to Rs. 364 lakhs pertaining to FY 2015- 2016 for Taj Deccan and Taj Banjara hotels. The company has filed a Writ petition with the Honourable High Court of Telangana and received the stay order on the recovery of the demand.
5. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
6. Figures of the previous period have been regrouped to align to the current period of presentation and to conform to the amended Schedule III of the Companies Act, 2013.
7. The standalone and consolidated results for the quarter and half year ended 30th September, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tajgvk.in).

By Order of the Board
For TAJ GVK Hotels & Resorts Limited

G. Indira K. Reddy

G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230

Hyderabad
November 04th 2024



TAJ GVK HOTELS & RESORTS LIMITED

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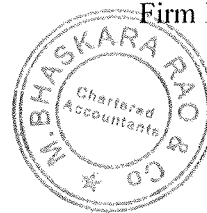
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of TAJGVK Hotels & Resorts Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TAJGVK Hotels & Resorts Limited** ("the company") for the Quarter / half year ended 30th September 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. Bhaskara Rao & Co
Chartered Accountants
Firm Registration No:000459S



D. Bapu Raghavendra
D Bapu Raghavendra
Partner

Membership No:213274

Place: Hyderabad
Date: November 04, 2024

UDIN: 24213274BKEXGA3524

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
TAJGVK Hotels & Resorts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of TAJGVK Hotels & Resorts Limited (the Company) which also include its share of the net profit after tax and total comprehensive income of its joint venture viz. Green Woods Palaces and Resorts Pvt Ltd for the Quarter / Half year ended 30th September 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
TAJGVK Hotels & Resorts Limited (Company)
Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under

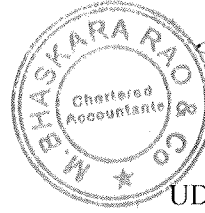


section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. This Statement also includes the Company's share of Net Profit after tax and other comprehensive income of Rs. 458 Lakhs and Rs.885 Lakhs for the Quarter and Half year ended 30th September 2024 respectively, in respect of the Joint Venture of the Company, whose financial results have not been reviewed by us. Those financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, is based solely on the said report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For M. Bhaskara Rao & Co
Chartered Accountants
Firm Registration No:000459S



D. Bapu Raghavendra
D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 24213274BKEXGB3082

Place: Hyderabad

Date: November 04, 2024