

23rd August, 2023

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building,
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: Annual Report under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Ref: BSE: 532390; NSE: TAJGVK.

The 28th Annual General Meeting (AGM) of the Company will be held on Friday, the 15th September, 2023 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means.

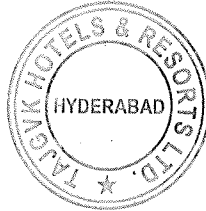
Pursuant to Regulation 34(1) of SEBI Listing Regulations, please find attached herewith the Annual Report of the Company containing Notice of the AGM for FY 2022-23 which is also being sent to Members, who have registered their e-mail address with the Company/Depositories/Registrar & Transfer Agents, through electronic mode. Physical copies of the same will be sent to those Members who request for the same.

You are requested to kindly take the same on record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary
M.No.FCS-4460



Encl: a/a


TAJGVK

TAJ GVK Hotels & Resorts Limited

28TH ANNUAL REPORT 2022-23





Taj Krishna was rated India's # 2 and Asia's # 18 Hotel as per 2023 Travellers Choice of the best Top Hotels on Trip Advisor





Note from the Managing Director

Dear Shareholders,

We are happy to present the Annual Report for the financial year 2022-23, highlighting the exceptional performance and significant milestones achieved by our organization. This year has been marked by a remarkable resurgence after a prolonged slump caused by the global pandemic.

The services sector, including the travel and tourism business, has gradually returned to pre-pandemic levels and in some cities, it recorded higher occupancies and ADR's. As we reflect on our accomplishments, we also remain committed to embrace the lessons learned during the challenging period.

The Company experienced a rebound in its business, supported by the resurgence of leisure travel and a gradual pickup in business travel after the domestic and international travel restrictions were eased in a phased manner. The pandemic has brought sustainability and responsible tourism practices to the forefront. Travellers are now more conscious of their environmental impact and seek destinations accommodations and activities that prioritise sustainability. We have integrated sustainability into our decision-making processes and operations. Our industry has adapted to the post-pandemic landscape by prioritizing health and safety, leveraging technology and catering to changing traveller preferences.

During the FY 2022-23, the Company delivered exceptional performance, achieving a highest ever revenue of Rs.412.36 Crores, an EBITDA Margin of 36% and PAT of Rs.79.82 Crores. The exceptional performance of the company during the year under review, enabled the company to pre-pay certain debt and resulted in a substantial reduction in our debt.

We are happy to share that Taj Krishna Hotel was Ranked India's # 2, Asia's # 18 Hotel and Taj Deccan Hotel was ranked India's # 12 Hotel as per 2023 Travellers Choice of the best Top Hotels on Trip Advisor. The rankings are purely on the basis of the guest feedback on the property and services.

Our employees' unwavering dedication, exceptional skills and professionalism have played a crucial role in driving our success. They have continuously adapted to changing circumstances and embraced new technologies with continuous improvement.

Looking ahead, the future of the travel and tourism industry appears promising. According to the World Travel and Tourism Council (WTTC), the sector's contribution to the global economy is expected to grow at an average annual rate of 5.8% over the next decade, surpassing the average annual growth rate estimated for the global economy. India's efforts to position itself as a MICE destination, coinciding with its G20 Presidency, and strengthened campaigns like "Incredible India" and "Dekho Apna Desh" aim to boost domestic and international tourism.

In conclusion, I would like to express my sincere appreciation to each and every employee for their unwavering dedication and remarkable achievements. I also thank the Board of Directors for their continued support and guidance during the challenging times. Together, we will continue to deliver exceptional value to our customers, and various other stakeholders. Thank you all for your continued support.

With Regards,
G. Indira Krishna Reddy
Managing Director



Board of Directors



Dr. GVK Reddy
Non-Executive Chairman



G Indira Krishna Reddy
Managing Director



Shalini Bhupal
Joint Managing Director



Krishna R Bhupal
Non-Executive &
Non-Independent Director



Anoop Vrajlal Mehta
Non-Executive &
Non-Independent Director



Mr. Prabhat Verma
Non-Executive &
Non-Independent Director



Ashish Seth
Non-Executive &
Non-Independent Director



D R Kaarthikeyan
Independent Director



M B N Rao
Independent Director



A Rajasekhar
Independent Director



N Anil Kumar Reddy
Independent Director



N Sandeep Reddy
Independent Director



L V Subrahmanyam
Independent Director



Dinaz Noria
Independent Director

Corporate Information

Board of Directors

(As on 09.08.2023)

Dr. GVK Reddy	: Non-Executive Chairman
Mrs. G Indira Krishna Reddy	: Managing Director
Mrs. Shalini Bhupal	: Joint Managing Director
Mr. Krishna R Bhupal	: Non-Executive & Non-Independent Director
Mr. Anoop Vrajlal Mehta	: Non-Executive & Non-Independent Director
Mr. Ashish Seth	: Non-Executive & Non-Independent Director Additional Director (w.e.f. 08.11.2022)
Mr. Prabhat Verma	: Non-Executive & Non-Independent Director Additional Director (w.e.f. 31.03.2023)
Mr. D R Kaarthikeyan	: Independent Director
Mr. M B N Rao	: Independent Director
Mr. A Rajasekhar	: Independent Director
Mr. N Anil Kumar Reddy	: Independent Director
Mr. N Sandeep Reddy	: Independent Director
Mr. L V Subrahmanyam	: Independent Director
Mrs. Dinaz Noria	: Independent Director
Mr. J Srinivasa Murthy	: CFO & Company Secretary

Board Committees

Audit Committee

Mr. M B N Rao	: Chairman
Mr. Krishna R Bhupal	: Member
Mr. Ashish Seth	: Member
Mr. N Anil Kumar Reddy	: Member
Mr. N Sandeep Reddy	: Member
Mr. A Rajasekhar	: Member

Nomination and Remuneration Committee

Mr. N Anil Kumar Reddy	: Chairman
Mr. A Rajasekhar	: Member
Mr. N Sandeep Reddy	: Member
Mr. L V Subrahmanyam	: Member

Corporate Social Responsibility Committee

Mr. D R Kaarthikeyan	: Chairman
Mr. A Rajasekhar	: Member
Mr. N Anil Kumar Reddy	: Member

Stakeholders Relationship Committee

Mr. N Anil Kumar Reddy	: Chairman
Mrs. Shalini Bhupal	: Member
Mrs. Dinaz Noria	: Member

Risk Management Committee

Mr. N Anil Kumar Reddy	: Chairman
Mrs. G Indira Krishna Reddy	: Member
Mrs. Shalini Bhupal	: Member

Company Bankers	: HDFC Bank Limited Federal Bank Limited
Stock Exchanges where Company's Securities are listed	: Bombay Stock Exchange Ltd. (Scrip Code:532390) National Stock Exchange of India Ltd. (Scrip Code:TAJGVK)
Registered Office	: TAJ GVK Hotels & Resorts Limited (CIN: L40109TG1995PLC019349) Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034. Ph No.040-66293664, Fax: 040-66625364 E-mail:tajgvkshares.hyd@tajhotels.com www.tajgvk.in
Registrars & Share Transfer Agents	: Venture Capital and Corporate Investments Pvt. Ltd. "AURUM", Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II, Gachibowli, Hyderabad - 500 032 Tel: 040-23818475, 040-35164940 E-mail: info@vccipl.com www.vccipl.com
Statutory Auditors	: M/s. M. Bhaskara Rao & Co. (Firm Regn. No.000459S) Chartered Accountants 5-D, 5th Floor, Kautilya, 6-3-652, Somajiguda, Hyderabad - 500 082
Internal Auditors	: Protiviti India Member Pvt Ltd (CIN:U93000HR2009PTC057389) 15th Floor, Tower A, DLF Building No.5, DLF Phase III, DLF Cyber City, Gurgaon - 122002. PKF Sridhar & Santhanam LLP Jain Sadguru Images Capital Park 609, 6th Floor, Madhapur Village, Serilingampally, Ranga Reddy District, HYDERABAD - 500 081.
Secretarial Auditors	: M/s. Narender & Associates (M.No.FCS4898) Company Secretaries 403, Naina Residency, Srinivasa Nagar (East) Ameerpet, Hyderabad - 500 038

Financial Highlights

(Rs. in crores)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Total Revenue	412.36	228.25	96.82	313.84	324.09
Profit Before Tax	117.70	18.73	(36.00)	35.94	38.13
Profit After Tax (after extraordinary/prior period items)	79.48	9.71	(26.13)	23.31	24.24
Shareholders' Funds	474.21	394.73	385.02	411.15	400.55
Borrowings	99.72	170.19	178.53	165.62	197.87
Debt Equity ratio	0.20:1	0.43:1	0.46:1	0.40:1	0.49:1
Book value per share (Rs)	75.63	62.95	61.41	65.57	63.88
Earnings per share (Rs)	12.68	1.55	(4.17)	3.72	3.87
Dividend %	50%	-	-	-	30%

Contents

Corporate information	8-9
Financial Highlights	10
Notice	12-26
Directors' Report	27-54
Management Discussion and Analysis	55-59
Corporate Governance Report	60-87
Business Responsibility and Sustainability Report	88-117
Standalone Financial Statements	
Independent Auditor's Report	119-127
Balance Sheet	128
Profit & Loss Account	129
Cash Flow Statement	130-131
Notes to Financial Statements	132-159
Consolidated Financial Statements	
Independent Auditor's Report	161-167
Balance Sheet	168
Profit & Loss Account	169
Cash Flow Statement	170-171
Notes to Financial Statements	172-199

Notice of the 28th Annual General Meeting (AGM)

Notice is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of **TAJ GVK HOTELS & RESORTS LIMITED** will be held on **Friday, the 15th September, 2023 at 11.00 A.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034.

ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) No.1 to 3 as **Ordinary Resolution(s)**:

- 1) To receive, consider and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2023 and the Balance Sheet and Cash Flow Statement as on at that date, together with the Reports of Board Directors’ and Auditors’ thereon.
- 2) To consider and declare dividend of Rs.1/- per equity share (i.e. 50%) on the paid equity share of Rs.2/- each of the company for the financial year ended March 31, 2023.
- 3) To appoint a Director in place of Mr. Krishna R Bhupal (DIN:00005442) who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.
- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:
To appoint a Director in place of Dr. GVK Reddy (DIN:00005212) who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.

SPECIAL BUSINESS

5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with SEBI (Listing Obligations & Disclosure Regulations) Requirements, 2015, Mr. Ashish Seth (DIN:03220739), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ashish Seth be and is hereby appointed as a Director under the category of Non-Executive & Non-Independent Director of the Company, liable to retire by rotation”.

6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with SEBI (Listing Obligations & Disclosure Regulations) Requirements, 2015, Mr. Prabhat Verma (DIN:06548864), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Prabhat Verma be and is hereby appointed as a Director under the category of Non-Executive & Non-Independent Director of the Company, liable to retire by rotation”.

7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the modification(s) or re-enactment thereof, for the time being in force, approval of the Members be and is hereby accorded to Mr. M B N Rao, (DIN:00287260), Non-Executive Independent Director, who has attained the age of 75 years during his 2nd term of 5 years as Independent Director to continue him as an Independent Director of the Company till the expiry of his present term i.e. 03.08.2025”.

“RESOLVED FURTHER THAT Mrs. G. Indira Krishna Reddy, Managing Director, Mrs. Shalini Bhupal, Joint Managing Director of the company and /or Mr. J. Srinivasa Murthy, CFO & Company Secretary of the company be and are hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

- 8) To consider and if though fit, to pass, with or without modification(s), the following resolution, for payment of commission to the Non-Executive Independent Director(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (‘the Act’), read with relevant rules and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) upon the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent and approval of the Members be and is hereby accorded to the company for payment and distribution of such sum by way of commission as the Board of Directors determine and as computed in the manner laid down in Section 198 of the Act, any statutory modification(s) or re-enactment thereof, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year 2022-2023 to Non-Executive Independent Director(s) of the Company, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, keeping in view the profitability and performance of the company as per the remuneration policy of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee constituted or to be constituted by the Board) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

Place : Hyderabad
Date : 09.08.2023

J SRINIVASA MURTHY
CFO & Company Secretary
M. No. : FCS4460

Notes

- 1) In view of the circumstances due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular Nos.14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 2/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 (collectively referred as “MCA Circulars”) read with SEBI vide its Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated 12.05.2020 has permitted the holding of the Annual General Meeting (“AGM”) through Video Conference (VC)/Other Audio Visual Means (OAVM), the facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 (collectively referred as “SEBI Circulars”). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 28th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.

Accordingly, in compliance with applicable provisions of the Companies Act, 2013 and Listing Regulations, Notice of the 28th AGM along with Annual Report of the Financial Year 2022-23 is being sent only through electronic mode to those Members whose email address are registered with the company / depositories and 28th AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited (‘NSDL’) will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

- 2) The 28th AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 3) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nSDL.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
- 4) Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at tajgvkshares.hyd@tajhotels.com or to Venture Capital and Corporate Investments Private Limited, Registrar and Share Transfer Agents at info@vccipl.com with a copy marked to evoting@nSDL.co.in.
- 5) The Explanatory statement pursuant to section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts concerning the business under Item numbers 4 to 8 of the Notice is annexed thereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment and appointment at this AGM are also annexed.
- 6) Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
- 7) The Register of Members and Share Transfer Books of the Company will remain closed from **09.09.2023 to 15.09.2023 (both days inclusive)** for the purpose of the 28th Annual General Meeting of the Company.
- 8) Payment of dividend as recommended by the Board of Directors and if approved at the meeting, will be made on or before 19.09.2023, to those members whose names are on the Company’s Register of Members on 08.09.2023 and those whose names appear as Beneficial Owners as at the close of the business hours on September 8, 2023 as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
- 9) In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at the applicable rates. A separate email had been sent at the registered email ID of the members describing about the detailed process to submit the documents / declarations along with the formats in respect of deduction of tax at

source on the dividend payout. Sufficient time had been provided for submitting the documents / declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at www.tagvk.in.

- 10) Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents.

11) **Updation of PAN and other details**

SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://www.tagvk.in>. PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. Effective from January 1, 2022, any service requests/complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

- 12) Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar M/s.Venture Capital and Corporate Investments Private Limited, in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
- 13) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s.Venture Capital and Corporate Investments Private Limited for assistance in this regard.
- 14) Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The format of which is available on the Company's website under the 'Investors' section.
- 15) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://www.tagvk.in>. (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form, quoting your folio no.
- 16) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 17) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants ("DPs").

- 18) During the day of 28th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>. Members seeking to inspect such documents can send an email to tajgvkshares.hyd@tajhotels.com.
- 19) The Notice of AGM along with Annual Report for FY 2022-23, is available on the website of the Company at www.tajgvk.in, on the website of Stock Exchanges i.e., Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
- 20) In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (LODR) Regulations, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account' with Zen Securities and currently holds 200285 equity shares in this account as on 31st March, 2023.
- 21) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unclaimed Dividend Account of the company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividend were also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
- 22) All Corporate benefits on such shares including dividend shall be credited to the account of the IEPF Authority. The voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his / her title of ownership to claim the shares.

Procedure for attending the AGM through VC / OAVM:

- 23) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- 24) Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- 25) Members may note that the VC / OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come first- served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first served principle.
- 26) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Swapneel Puppala, Assistant Manager, NSDL at swapneelp@nsdl.co.in/+91 8951022700.

Procedure to Raise Questions / Seek clarifications with respect to Annual Report:

- 27) As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at tajgvkshares.hyd@tajhotels.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 09.09.2023 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

- 28) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at tajgvkshares.hyd@tajhotels.com on or before 09.09.2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 29) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Procedure for remote E-Voting and E-voting during the AGM:

- 30) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically through the e-voting provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- 31) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **08.09.2023**, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 32) The remote e-voting period commences on **12.09.2023 (9:00 A.M. IST)** and ends on **14.09.2023 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e., 08.09.2023**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- 33) In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.


The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Log-in to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Votng period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/Ideas Direct Reg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easy / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option.</p> <p>Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is ***** then user ID is 101456001***)
5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details / Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company **125090** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
4. Now you are ready for e-voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 35) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to narenderg99@gmail.com with a copy marked to evoting@nsdl.co.in
- 36) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- 37) In case of any queries, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

38) Other Instructions

- a. The e-voting period commences on **12.09.2023 (9:00 a.m. IST) and ends on 14.09.2023 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **cut-off date i.e., 08.09.2023**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- b. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
- c. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- d. The Company has appointed Mrs. V Vidya Rani, Practicing Company Secretary, (Membership No. ACS10897), Proprietor of M/s. Vidya Rani & Associates as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- e. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tajgvk.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange Limited, where the shares of the Company are listed.

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

J SRINIVASA MURTHY
CFO & Company Secretary
M. No. : FCS4460

Place : Hyderabad
Date : 09.08.2023

Explanatory Statement

(Pursuant to section 102(1) of the Companies Act, 2013)

In respect of the Special Business Pursuant to section 102(1) of the Companies Act, 2013 and also additional disclosures on re-appointment and appointment of Directors for a regular term.

Item No. 4:

Dr. GVK Reddy (DIN:00005212) is 86 years and he is Non-Executive & Non Independent Director, whose term of office is liable to retire by rotation. In order to comply with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable from 1st April, 2019, the company passed the necessary special resolution through postal ballot approval dated 30th March, 2019 for his continuance as Director liable to retire by rotation. As per the approval of the members and in terms of section 152 of the Companies Act, 2013, Dr. GVK Reddy is liable to retire by rotation and he offered himself for reappointment at the ensuing AGM.

A brief profile of Dr. GVK Reddy is as follows:

Dr. GVK Reddy is the Founder Chairman and Managing Director of GVK Group, a diversified business conglomerate with a predominant focus on infrastructure development. He began his career by undertaking major irrigation project contracts including bridges, dams and irrigation canals. GVK Group has today emerged as one of the key players in India's infrastructure development. Apart from Airports, Roads, Power and Life Sciences, GVK Group in the hospitality sector, has built some of the finest luxury hotels in Hyderabad, Chandigarh, Chennai and Mumbai.

Dr GVK Reddy has been a pioneer in India's infrastructure sector. Guided by his vision and leadership, GVK Group has successfully implemented projects in record time.

- GVK Group set up India's first Independent Power Project (IPP) in the private sector at Jegurupadu, Andhra Pradesh to generate
- 217 MW power and added another 228 MW in the second phase. GVK Group commissioned another power plant at Kakinada, AP, to generate 469 MW power.
- GVK Group has successfully executed India's first six-lane expressway connecting Jaipur to Kishangarh in the state of Rajasthan.
- GVK Group has developed a four-lane road project between Deoli and Kota in Rajasthan and a six-lane project between Bagodara and Vasad in Gujarat.
- GVK Group has developed and commissioned a 330MW hydro power project in the state of Uttarakhand and 540MW thermal power project in the state of Punjab.
- GVK Group was engaged in the operation and modernization of Mumbai's Chhatrapati Shivaji International Airport (CSIA), which has been termed as one of the most challenging infrastructure projects in the world. CSIA's new integrated Terminal 2 which commenced operations on 12th February, 2014, has bagged many awards and accolades and attained an iconic status across the globe for integrating a world-class design, infrastructure and operational efficiency.
- Dr. GVK Reddy heads GVK EMRI, an emergency response services provider under a Public Private Partnership model spread across 15 states and two UTs of India.
- Dr. GVK Reddy is a philanthropist and a keen supporter of India's budding sporting talent.
- The terms and conditions of appointment of Dr. GVK Reddy (DIN:00005212), Non-Executive & Non-Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day

The Company also received confirmation from Dr. GVK Reddy that he is not disqualified under section 164 of the Companies Act, 2013 from being appointed as Director.

Dr. GVK Reddy's contribution to the growth of the company is immense and the Board felt his vast expertise, knowledge and guidance is required for the company. Accordingly, the Board of Directors of the Company recommend the resolution at Item No.4 for approval of the members as **Special Resolution**. Apart from Dr. GVK Reddy, who is interested himself, Mrs. G Indira Krishna Reddy, Managing Director, Mrs. Shalini Bhupal, Joint Managing Director and Mr. Krishna R Bhupal, Director, are interested in the resolution being relatives, to the extent of their shareholding. Mr. Anoop Vrajlal Mehta, Director part of the GVK Group Promoter Director is also interested in the resolution to the extent of his shareholding, if any.

Apart from them none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5:

The Board of Directors of the Company appointed Mr. Ashish Seth (DIN:03220739), Nominee of Indian Hotels Company Limited (IHCL) as an Additional Director of the Company with effect from 08.11.2022. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Ashish Seth, would hold office up to the date of the ensuing Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from Indian Hotels Company Limited (IHCL), proposing the candidature of Mr. Ashish Seth (DIN:03220739) as Director of the Company liable to retire by rotation. The Company also received confirmation in terms of section 164 of the Companies Act, 2013 from Mr. Ashish Seth that he is not disqualified from being appointed as Director.

The brief profile of Mr. Ashish Seth is as follows:

Mr. Ashish Seth joined The Indian Hotels Co Ltd (IHCL) in 1996 as a Finance Executive straight from the ICAI campus. He is a Chartered Accountant as well as a CPA (US), and holds Cost Accounting and Company Secretary degrees too. Over the last 24 years, he has worked on several facets of Finance including Strategic Planning, Finance & Accounts, Budgeting & Statutory Compliance, Procurement, Commercial and Project Development at various locations (including US). As part of the Management Team at The Pierre Hotel in NY, he was actively involved in establishing IHCL's foothold in the US. He has initiated several cost saving initiatives at IHCL, such as Central Warehousing and EBIDTA optimisation with Accenture.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ashish Seth is appointed as a Non-Executive & Non-Independent Director.

The Company also received confirmation from Mr. Ashish Seth that he is not disqualified under section 164 of the Companies Act, 2013 from being appointed as Director.

Mr. Prabhat Verma, Director of the Company and Nominee Director of IHCL is interested in the resolution. Save and except Mr. Ashish Seth and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.5 of the Notice.

The Board recommends the Special Business set out at Item No.5 of the Notice for the approval of the shareholders as **Ordinary Resolution.**

Item No. 6:

The Board of Directors of the Company appointed Mr. Prabhat Verma (DIN:06548864) Indian Hotels Company Limited (IHCL) as an Additional Director of the Company with effect from 31.03.2023. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Prabhat Verma, would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from Indian Hotels Company Limited (IHCL), proposing the candidature of Mr. Prabhat Verma (DIN:06548864) as Director of the Company liable to retire by rotation. The Company also received confirmation in terms of section 164 of the Companies Act, 2013 from Mr. Prabhat Verma that he is not disqualified from being appointed as Director.

The brief profile of Mr. Prabhat Verma is as follows:

Mr. Prabhat Verma is the Executive Vice President Operations (South India, International and Expressions) at the Indian Hotels Company Ltd. He is a Hotel Management Graduate from IHMCTAN Kolkata and has completed an Executive Development Program at IIM, Bangalore, and Advanced Management, INSEAD, Paris. He joined IHCL in 1990 and in over three decades of his professional journey, Mr. Prabhat has held many leaderships roles including the position of General Manager of Taj Hotels in London and Chief Operating Office of the Gateway brand.

Mr. Prabhat is a recipient of the prestigious 'Young General Manager of the Year - 5 Star Deluxe category in 2005 by FHRAI', the 'International Cooperation between the UK and India Award' (2012) at the House of Parliament by Asian Voice' and the 'International achiever of the year award by PATWA at ITB Berlin.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Prabhat Verma is appointed as a Non-Executive & Non-Independent Director.

The Company also received confirmation from Mr. Prabhat Verma that he is not disqualified under section 164 of the Companies Act, 2013 from being appointed as Director.

Mr. Ashish Seth, Director of the Company and Nominee Director of IHCL is interested in the resolution. Save and except Mr. Prabhat Verma and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.6 of the Notice.

The Board recommends the Special Business set out at Item No.6 of the Notice for the approval of the shareholders as **Ordinary Resolution.**

Item No. 7:

Mr. M B N Rao (DIN:00287260), Non-Executive Independent Director was re-appointed by the Shareholder for 2nd term of 5 years at the 25th Annual General Meeting held on 24.09.2020, (i.e. from 04.08.2020 to 03.08.2025) by passing a special resolution in this regard.

Mr. M B N Rao, Non-Executive Independent Director during his 2nd term has attained the 75 years age. As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the company is required to obtain the approval of Members by way of Special Resolution to appoint or continue the directorship of any Non-Executive Director, who has attained the age of 75 years.

In order to continue the directorship of Mr. M B N Rao as Non-Executive Independent Director, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 09.08.2023 approved and recommended the continuation of the Mr. MBN Rao as Non Executive Independent Director for the remaining term of his office i.e. upto 03.08.2025.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. M B N Rao is continuing as a Non-Executive & Independent Director for the remaining term of his office.

The Board of Directors of the company recommends the resolution at Item No.7 of the Notice for approval of Members by **Special Resolution.**

Apart from Mr. M B N Rao, who is interested himself, none of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8:

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorizes such payment by passing a resolution by the Members. Regulation 17(6)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors subject to approval of Members in general meeting.

However, under the current legal framework, post the amendments notified by the Ministry of Corporate Affairs on March 18, 2021, the Company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors to provide incentive to their time, contribution, rich experience and critical guidance provided at Board Meetings.

In view of the valuable services being rendered by the Independent Director's to the Company, as recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 9, 2023 approved payment of remuneration to the Independent Directors of the Company for the Financial Year 2022-23, in accordance with the limits provided under Schedule V to the Act. Approval of Members is sought for payment of remuneration to Independent Director's for the Financial Year 2022-23.

The Company's Non-Executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others. Considering the rich experience and expertise brought to the Board by the Non-Executive Independent Director(s), it is proposed to pay the remuneration not exceeding one percent of the net profits of the Company calculated in accordance with provisions of the Act. Such payment will be in addition to the sitting fees for attending Board / Committee meetings. The break up of payment of commission to Independent Directors is as follows:

Name of the Independent Director	Amount in Lakhs
Dr. D R Kaarthikeyan	10.00
Mr. M B N Rao	10.00
Mr. Anumolu Rajasekhar	10.00
Mr. N. Sandeep Reddy	10.00
Mr. N. Anil Kumar Reddy	10.00
Mrs. Dinaz Noria	10.00
Mr. L V Subrahmanyam *	6.50
TOTAL	66.50

* Was appointed as Independent Director for part of the year.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members. Accordingly, Members' approval is sought by way of a **Special Resolution** for payment of remuneration to the Non-Executive Independent Directors of the company as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the resolution mentioned at Item No. 8 of the Notice, except the Non-Executive Independent Directors, to the extent of the commission that may be received by them.

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

Place : Hyderabad
Date : 09.08.2023

J SRINIVASA MURTHY
CFO & Company Secretary
M. No. : FCS4460

Profile of Directors

Details of Directors Seeking Re-appointment at the 28th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Dr. GVK Reddy	Mr. Krishna R Bhupal
DIN	00005212	00005442
Date of Birth and Age	22.03.1937 (86 years)	16.03.1983 (39 Years)
Date of first Appointment in the Board	02.02.1995	24.10.2009
Qualifications	B.A.	Graduate in Finance & Accounting
Expertise in specific functional areas	Project Development and Execution	Finance & Accounting and Project development
Relationship with other Directors and other Key Managerial Personnel of the Company	Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal, Mr. Krishna R Bhupal and Mr. Anoop Vrajlal Mehta	Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal and Mr. Anoop Vrajlal Mehta
Nature of appointment (appointment/reappointment)	Retires by rotation and offers himself for re-appointment	Retires by rotation and offers himself for re-appointment
Terms and Conditions of appointment/ reappointment	Appointment as a Non-Executive & Non-Independent Director liable to retire by rotation	Appointment as a Non-Executive & Non-Independent Director liable to retire by rotation
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Sitting fees paid to Dr. GVK Reddy, the details are given in Corporate Governance Report	Sitting fees paid to Mr. Krishna R Bhupal, the details are given in Corporate Governance Report
Shareholding in the Company	Nil	Nil
The number of Meetings of the Board attended during the year	6 out of 6	5 out of 6
List of Companies in which outside Directorship held as on 31.03.2023	1) GVK Power & Infrastructure Ltd 2) GVK Natural Resources Pvt Ltd 3) Cygnus Real Estate Pvt Ltd 4) Novopan Industries Pvt Ltd 5) Green Woods Palaces and Resorts Pvt Ltd 6) GVK Properties and Management Company Pvt Ltd 7) GVK City Pvt Ltd	1) GVK Energy Ltd 2) GVK Technical & Consultancy Services Pvt Ltd 3) Green Woods Palaces and Resorts Pvt Ltd 4) Novopan Industries Pvt Ltd 5) Som Krishna Bhupal Real Estate Pvt Ltd
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2023	Nil	Nil

*The Committees include the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee

Details of Directors Seeking Appointment at the 28th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Ashish Seth	Mr. Prabhat Verma	Mr. M B N Rao
DIN	03220739	06548864	00287260
Date of Birth and Age	30.06.1972 (51 years)	05.03.1971 (52 Years)	09.06.1948 (75 Years)
Date of first Appointment in the Board	08.11.2022	31.03.2023	24.10.2009
Qualifications	CA, CS, CWA and CPA(US)	Hotel Management Graduate and Executive Development Program at IIM, Bangalore	B.Sc (Agriculture)
Expertise in specific functional areas	Finance and Taxation	Hotel Management	Banking, Retired as Chairman Managing Director of Canara Bank
Relationship with other Directors and other Key Managerial Personnel of the Company	IHCL Nominee Director	IHCL Nominee Director	Not related to Directors, Manager and other Key Managerial Personnel of the Company
Nature of appointment (appointment/reappointment)	Appointment of regular Director under section 160 of Act, liable to retire by rotation	Appointment of regular Director under section 160 of Act, liable to retire by rotation	Continuation of Director who has attained age above 75 years as per regulation 17(1A) of the SEBI (LODR) Regulations, 2015
Terms and Conditions of appointment/reappointment	Appointment as a Non-Executive & Non-Independent Director liable to retire by rotation	Appointment as a Non-Executive & Non-Independent Director liable to retire by rotation	Terms and conditions of appointment remains same as approved in 25th AGM held on 24.09.2020 for 2nd term of appointment for a period of 5 years with effect from 04.08.20220 to 03.08.2025
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Nil	Nil	Sitting fees paid to Mr. M B N Rao, and the proposed remuneration i.e. commission payable for the FY 2022-23, the details are given in Corporate Governance Report
Shareholding in the Company	Nil	Nil	Nil
The number of Meetings of the Board attended during the year	3 meetings attended	1 meeting attended	6 out of 6
List of Companies in which outside Directorship held as on 31.03.2023	Nil	1) KTC Hotels Ltd 2) Taj Kerala Hotels and Resorts Ltd 3) TAJ Madurai Ltd 4) Kaveri Retreats Resorts Ltd 5) TAJ Trade and Transport Company Ltd 6) Ideal Ice Ltd 7) TAJ Karnataka Hotels and Resorts Ltd	1) The Ramco Cements Ltd 2) Apollo Hospital Enterprise Ltd 3) Nuziveedu Seeds Ltd 4) CRISIL Ratings Ltd 5) Apollo Health and Lifestyle Ltd 6) MMTC - PAMP India Pvt Ltd
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2023	Nil	Nil	Audit Committee Apollo Hospital Enterprise Ltd - Chairman The Ramco Cements Ltd - Member Nuziveedu Seeds Ltd - Member Apollo Health and Lifestyle Ltd - Member Risk Management Committee Nuziveedu Seeds Ltd - Chairman The Ramco Cements Ltd - Chairman MMTC - PAMP India Pvt Ltd - Chairman Nomination & Remuneration Committee Nuziveedu Seeds Ltd - Chairman CRISIL Ratings Ltd - Chairman Apollo Hospital Enterprise Ltd - Member CSR Committee Apollo Health and Lifestyle Ltd - Chairman CRISIL Ratings Ltd - Chairman Apollo Hospital Enterprise Ltd - Member MMTC - PAMP India Pvt Ltd - Member

*The Committees include the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of the Company together with the Standalone and Consolidated Audited Accounts for the year ended March 31, 2023.

1) FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2023 is summarized below:

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	412.36	228.25	412.36	228.25
Operating expenses	264.64	175.39	264.64	175.39
Depreciation	14.60	15.53	14.60	15.53
Finance cost	15.42	18.59	15.42	18.59
Profit Before Tax	117.70	18.73	117.70	18.73
Tax expense:				
Current tax	33.20	3.44	33.20	3.44
Deferred tax	4.67	5.39	4.67	5.39
Profit After Tax	79.82	9.90	79.82	9.90
Total Comprehensive Income for the year	79.48	9.71	79.48	9.71
Share of profit / (loss) from joint venture	-	-	13.50	(7.80)
Profit brought forward from previous year	245.18	235.47	218.79	217.50
Profit available for appropriation	324.66	245.18	311.77	218.79
Less: Dividend paid	-	-	-	-
Less: Dividend tax	-	-	-	-
Profit carried forward to Balance Sheet	324.66	245.18	311.77	218.79
Earnings per share (Rs.)	12.68	1.55	14.83	0.30

2) COMPANY'S PERFORMANCE

On a standalone basis, the total revenue of the company for the year 2022-23 stood at Rs.412.36 crores as compared to Rs.228.25 crores in the previous financial year, showing an increase of total income of Rs.184.11 crores. The business improved during the year under review with removal of all restrictions on inter-state and foreign travel, as well as return of work-from-office culture, travel in the corporate and transient segments have seen an upward trend. The banqueting business also saw robust growth on account of corporate events, social functions and weddings. Aided by these, the company reported a Profit After Tax for the year was Rs.79.82 crores as compared to Rs.9.90 crores in the previous year. The topline and Profit After Tax numbers are the highest reported numbers by the company in the past 27 years.

3) DEPRECIATION AND FINANCE COSTS

Depreciation for the year was lower at Rs.14.60 crores as compared to Rs.15.53 crores for the previous year. Finance costs for the year ended March 31, 2023 was Rs.15.42 crores, which is lower by Rs.3.17 crores than previous year, on account of repayment of term loans and better working capital management.

4) FINANCIAL RESULTS OF JOINT VENTURE (JV) COMPANY

The performance of Green Woods Palaces and Resorts Private Limited, the JV Company for the financial year ended 31st March, 2023 is as below:

(Rs. In Crores)

Particulars	2022-23	2021-22
Total Revenue	190.80	90.10
Operating expenses	108.07	69.34
Depreciation	24.36	25.38
Finance cost	21.36	19.48
Profit / (Loss) Before Tax	37.01	(24.10)
Exceptional Item	-	2.56
Profit / (Loss) Before Tax after exceptional items	37.01	(21.54)
Tax expense:		
Current tax	-	-
Deferred tax	9.47	(5.57)
Profit / (Loss) After Tax	27.53	(15.97)
Earnings per share (Rs.)	3.67	(2.13)

The JV Company also reported the highest ever topline and Profit After Tax numbers in the past 8 years.

CONSOLIDATED FINANCE RESULTS

On Consolidated basis, after considering the proportionate profit of the JV Company, the Company reported Profit After Tax for the year 2022-23 was Rs.93.32 crores as compared to Rs.2.10 crores in the previous year.

5) FINANCIAL STATEMENT

The audited Standalone and Consolidated Financial Statements of the Company, which forms part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Indian Accounting Standards.

Consolidated financial statement of the Company which includes the company's share in Green Woods Palaces and Resorts Private Limited (the JV Company) is attached.

6) SUBSIDIARY / ASSOCIATE COMPANIES / JOINT VENTURE COMPANIES

As of March 31, 2023, the Company has Joint Venture Company viz. Green Woods Palaces and Resorts Private Limited (CIN: U91990TG2001PTC036666).

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended). A separate statement containing the salient features of the financial statements of the Joint Venture in Form AOC-1 is enclosed as **Annexure-1** to this Report.

7) TRANSFER OF AMOUNT TO RESERVES

The company does not propose to transfer any amount to reserves during the year.

8) DIVIDEND

Your Directors are pleased to recommend for approval of the Members, a Dividend of Rs.1/- per share (i.e. 50%), on a paid-up equity share of Rs.2/- each for the financial year 2022-23. The total dividend, that will be paid out will aggregate to Rs.6,27,01,495 for the financial year 2022-23 (Previous year Nil).

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The dividend is subject to approval of members at the ensuing AGM and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

9) DIVIDEND DISTRIBUTION POLICY

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at <http://www.tajgvk.in/i/dividend-distribution-policy.pdf>.

10) BORROWINGS / INDEBTNESS

The total long term borrowings of the company stood at Rs.99.72 crores for the year ended March 31, 2023 as compared to Rs.170.19 crores as at March 31, 2022. During the financial year under review, the company repaid Rs.70.47 crores.

During the year company prepaid the entire balance outstanding of Rs.19.15 crores of term loan availed from AXIS Bank Limited. The total repayment during financial year 2023-24 is Rs. 29.14 crores.

11) CREDIT RATING

During the year under review, your Company's credit ratings are as below:

ICRA	Long term rating - [ICRA] A- (A Minus) and Short Term Rating [ICRA] A2 by ICRA Ltd
India ratings	IND A / Stable (ECLGS loans and Term loan for Bengaluru Hotel Project)

12) PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

13) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any Loans / Guarantees and not made any Investments during the FY 2022-23, as required under the provisions of section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the disclosure in the prescribed format is annexed as **Annexure-2**.

14) RELATED PARTY TRANSACTIONS

To comply with the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company took necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2022-23 with related parties, as defined under the Act and SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company for Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations. Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note No. 29 of the Standalone Financial Statements, forming part of the Annual Report.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI (LODR) Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The policy is uploaded on website of the Company at <http://www.tajgvk.in/i/Policy-on-Related-Party-Transactions.pdf>.

Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, related party transactions are reported to the Stock Exchanges on a half yearly basis.

Since all transactions which were entered into during the Financial Year 2022-23 were on arm's length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2022-23 as per Policy on Related Party Transactions, hence no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

15) BENGALURU HOTEL PROJECT

The Company has been allotted around 7.5 acres land in Yellahanka, Bengaluru for the hotel project. You company received the final building approval from KIADB during December 2021. With this approval, all requisite approvals viz Fire Approval, Environmental Clearance, Pollution Control Board approval, Height Clearance from Airports Authority of India, Ministry of Defense Clearance, HAL height clearance were received by the company. This Hotel project consists of 253 rooms and the project cost estimate is around Rs.326 crores.

During the year the company has tied up the financial assistance from Federal Bank of Rs.200 crores to part finance the Hotel Project. The Company also received approval from KIADB for mortgage of lease hold rights to Lender. During the year the company has finalized the civil contractor to undertake the Civil works and the work is progressing as planned. The Company also finalized the Mock-up room designs.

16) HOTEL RENOVATION / REFURBISHMENTS

TAJ KRISHNA

The Company has taken up the phased refurbishments works of Guest Rooms and during the financial year under review, the company completed the renovation / refurbishment and renovated around 26 Guest Rooms and 2 Suite Rooms works in the 6 floor in Taj Krishna.

TAJ DECCAN

The Company has taken up the phased refurbishments and the renovation of 10 Corridor facing Guest rooms each in 1st and 2nd floor and entire 54 rooms in 3rd floor of Taj Deccan during 3rd week of February, 2023. The Company also taken up the refurbishment of All Day Dining Restaurant, Specialty Restaurant and BAR. We expect the entire works to be completed in 3rd quarter of financial year 2023-24.

17) STATUS ON TAJ BANJARA LICENSE AGREEMENT

Your company could not renew the Taj Banjara License agreement with Hotel Banjara Limited (HBL) as the terms of Renewal could not be finalized and agreed between the parties. The Company shall handover the Hotel back to HBL as per the terms of license agreement shortly.

18) MEETINGS OF THE BOARD OF DIRECTORS

During the year, Five Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards - 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

19) DIRECTORS

Re-appointments:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Dr GVK Reddy (DIN:00005212) and Mr. Krishna R Bhupal (DIN:00005442) Non-Executive & Non-Independent Directors are liable to retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended their re-appointment. Relevant resolutions seeking shareholders approval forms part of the Notice.

Appointment:

The Board at its meeting held on 08.11.2022 appointed Mr. Ashish Seth (DIN:03220739) as the Additional Director and he shall hold office upto the date of ensuing AGM. Your Company is in receipt of notice under section 160 of the Act, from a Shareholder proposing his candidature for appointment as Director, liable to retire by rotation under the category of Non-Executive & Non-Independent Director of the Company. The Board on the recommendation of Nomination and Remuneration Committee, recommended his appointment as Director liable to retire by rotation.

The Board at its meeting held on 31.03.2023 appointed Mr. Prabhat Verma (DIN:06548864) as the Additional Director and he shall hold office upto the date of ensuing AGM. Your Company is in receipt of notice under section 160 of the Act, from a Shareholder proposing his candidature for appointment as Director, liable to retire by rotation under the category of Non-Executive & Non-Independent Director of the Company. The Board on the recommendation of Nomination and Remuneration Committee, recommended his appointment as Director liable to retire by rotation.

Mr. M B N Rao, Non-Executive Independent Director, has attained 75 years of age during the 2nd term of his appointment as Independent Director. As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the company is required to obtain the approval of Members by way of Special Resolution to continue the directorship of any Non-Executive Director, who has attained the age of 75 years. In order to continue the directorship of Mr. M B N Rao, Non-Executive Independent Director, the Board of Director at their meeting held on 09.08.2023 recommended to obtain approval of Members by way of Special Resolution.

Resignation:

During the year Mr. Rajeshkumar Harshadrai Parekh (DIN: 01942405) has resigned from the Board on 30.06.2022 and Mr. Puneet Chhatwal (DIN:07624616) has resigned from the Board on 02.02.2023. The Board of Directors have taken on record their valuable contributions / guidance during their tenure as Directors of the company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company. The Company is proposing to pay remuneration by way of commission for the financial year 2022-23 to all the Independent Directors subject to the approval of members at the ensuing Annual General Meeting.

20) KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on March 31, 2023 are as follows :

Mrs. G Indira Krishna Reddy, Managing Director,
Mrs Shalini Bhupal, Joint Managing Director
Mr.J Srinivasa Murthy, CFO & Company Secretary

21) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director has carried out Performance Evaluation of Directors individually including the Independent Directors, Board as a whole and as well as the evaluation of the working of its Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, in a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Chairman of the Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. Each Committee and the Board expressed satisfaction on the performance of each Director.

22) MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on March 30, 2023, without presence of Executive Directors. Such meeting was conducted to review and evaluate a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Independent Directors meeting briefed the outcome of the meeting to the Chairman of the Board.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

23) INDEPENDENT DIRECTORS DECLARATION

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and the Listing Regulations.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of Independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have registered names in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

24) POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company policy on Director Appointment and Remuneration and other matters provided in the section 178(3) of the Companies Act, 2013 has been disclosed in Corporate Governance Report, which is part of the report and is also available on <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>.

25) BOARD AND COMMITTEES OF THE BOARD

As on the date of approval of Directors' Report, following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013 and applicable of SEBI (LODR) Regulations.

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility Committee
- d. Risk Management Committee
- e. Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

26) REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>. The Policy includes, inter alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

27) RISK MANAGEMENT COMMITTEE

Your Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The policy provides for the creation of a risk register, identification of risks and formulating mitigation plans. Your Company has also constituted a Risk Management Committee, details of which are disclosed in the Corporate Governance Report. As per the governance process described in the Policy, the Risk Management Committee reviews the risk identification, risk assessment and minimisation procedures on quarterly basis and updates the Audit Committee and the Board periodically.

The key risks impacting the Company are discussed in the Management Discussion and Analysis section forming part of this Report.

28) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility (CSR) Committee had formulated and recommended to the Board, Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, monitoring the implementation of framework of the CSR Policy and recommending the amount to be spent on CSR Activities. The CSR Policy of the Company is under modification in pursuant of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the revised policy was recommended by the CSR Committee and approved by the Board and the same can be accessed on the Company's website at <http://www.tajgvk.in/i/CSR-Policy-2014-15.pdf>

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure-3**.

29) STATUTORY AUDITORS

Previous year, M/s.M. Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S) were re-appointed as Statutory Auditors of the Company for a second term of Five (5) years, to hold office from the conclusion of the 27th AGM held in the year 2022, until the conclusion of the 32nd AGM to be held in the year 2027.

Auditors Report

The Statutory Auditors have issued unmodified opinion in their Consolidated and Standalone Auditor's Report for the financial year ended March 31, 2023 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

30) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is well defined in the company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

31) INTERNAL AUDITORS

The Board of Directors of the Company have appointed M/s. Protiviti India Member Pvt Ltd, and M/s. PKF Sridhar & Santhanam LLP as Internal Auditors to conduct Internal Audit of the Company Hotels for the Financial Year 2022-23 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held on 19.05.2023.

32) REPORT ON THE INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. The statutory auditors of the company have tested the financial controls and they have not found any adverse/ non-compliance of the control mechanisms.

33) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have appointed M/s. Narender & Associates, Practicing Company Secretaries, (Certificate of Practice No.5024), Hyderabad to undertake the Secretarial Audit of your Company for the financial year 2022-23.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks. The Report in **Form MR-3** is enclosed as **Annexure-4**.

In addition to the above, a Report on Annual Secretarial Compliance for the year ended 31st March, 2023 has been submitted by M/s. Narender & Associates, Practicing Company Secretaries, (Certificate of Practice No.5024), Hyderabad. There are no observations, reservations, qualifications, adverse remark or disclaimer in the said Report. The Secretarial Compliance Report is annexe as **Annexure-5**.

34) REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

35) COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

36) INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

37) CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

38) THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There were no instances of non-compliance by the company and no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

39) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments in the business operations of the company for the financial year ended 31st March, 2023 and also to the date of signing of the Director's Report.

40) DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Act (to the extent notified) and guidelines issued by SEBI. Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- a. In the preparation of the annual accounts, the applicable accounting standards (Ind AS) had been followed and that no material departures have been made from the same.
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2023 and of the profit of the Company for that period.
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2023 on a going concern basis.
- e. They have laid down internal financial controls for the company and such internal financial controls are adequate and were operating efficiently, and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41) INFORMATION TO BE FURNISHED UNDER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure of information under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Director's Report is Annexed to this Report.

42) STATEMENT UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees drawing remuneration of more than Rs.102 lakhs or drawing remuneration of Rs.8.50 lakhs per month if employed part of the year as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The remuneration i.e. salary and Performance Bonus of Mr. J. Srinivasa Murthy, CFO and Company Secretary crossed Rs. 102 lakhs per year and the remuneration details forms part of the Directors Report.

43) PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

During the Financial Year, Retirement Age of all permanent employees of the Company has been increased from 58 years to 60 years. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

44) VIGIL MECHANISM

Your Company's Vigil Mechanism provides a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The said policy is available on the Company's website at <http://www.tajgvk.in/i/Vigil-Mechanism-Policy.pdf> under corporate policies.

45) EXTRACTS OF ANNUAL RETURN

As required by Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return for the Financial Year 2022-23 is enclosed as **Annexure-6** in the prescribed Form MGT-9, which is a part of this report. The same is available on the Company's website at <http://www.tajgvk.in/i/Annual-Return-MGT-9-2022-23.pdf>.

46) VALUATION

During the year under review, there were no instances of one time settlement with any Banks or Financial Institutions.

47) DISCLOSURE REQUIREMENTS:

As per SEBI Listing Regulations, the Corporate Governance Report along with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report. As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report is attached and is a part of this Annual Report. Your Company has formulated and adopted a Dividend Distribution Policy as envisaged under Regulation 43A of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 as part of its corporate governance practices.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

48) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

49) COST AUDITORS:

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

50) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at <http://www.tajgvk.in/i/TAJGVK-POSH-Policy.pdf>.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

Number of complaints received : Nil

Number of complaints dispose off : Nil

51) OTHER INFORMATION

i) MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, forms part of the Annual Report.

ii) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2) (f) of the SEBI Listing Regulations and its Circular dated May 10, 2021, SEBI has made Business Responsibility & Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalisation) from FY 2022-23. TAJGVK falls within this category and has adopted the BRSR for FY 2022-23. The BRSR disclosures form a part of this report as Annexure-7. The same is available on the Company's website at <http://www.tajgvk.in/i/Annual-Report/BRSR2022-23.pdf>.

iii) CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations is attached to this report. The certificate from M/s. Narender & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

iv) ECONOMY AND MARKETS

Economy and markets for the year under review is given in the Management Discussion and Analysis Report. The Audit Committee of the Company reviewed the Consolidated and Standalone Financial statements for the year under review at its meeting held on 19th May, 2023 and recommended the same for the approval of the Board of Directors.

v) HUMAN RESOURCES

Your Company operating in a competitive and dynamic environment places great importance in the overall training and development of its employees, who make the decisive difference in the hotel industry.

Your Company understands the importance of having the right people with right skills, to deliver the strong and exceptional service and also requisite expertise, which is the basis of our relationships with the guests.

To deliver that service and expertise, we are continuously improving our talent pool and are committed to training and educating the future generation.

vi) LEARNING AND DEVELOPMENT

The employees are encouraged to develop and manage their careers and this is facilitated by providing relevant Job training and where appropriate, the Company encourages to fill vacancies with existing staff, when the employees are suitably qualified and experienced.

The Company is committed to improve employee engagement and learning more about the needs of our employees. In addition to our training and development programme, the Company also communicate frequently with the employees and value highly the commitment of the employees and recognize the important role, the communication has in festering the good working relationships.

The Company also ensure that employees are informed on matters relating to their employment and on financial and economic factors affecting the company's business. At this same time we also seek feedback and Ideas from employees to improve our operations.

The total strength of employees of your Company for the year under review was about 1426 which includes 382 permanent employees and 1044 contractual employees on FTC and outsourced.

vii) QUALITY

Your Company's Hotel properties at Hyderabad, Chandigarh & Chennai are certified by Food Safety and Standards Authority of India (FSSAI) for the desired norms in F&B operations and also TAJ Krishna, Hyderabad certified and assessed as meeting Gold Certification requirements of the Earth Check Standards during the year under review.

viii) LISTING

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited (Scrip Code: 532390) and National Stock Exchange of India Limited (Scrip Code: TAJGVK). It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2023-24.

52) DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(I) CONSERVATION OF ENERGY

The Company continued to focus on energy conservation measures during the year. Measures include replacement of incandescent lights with low power consumption LED lights, compact fluorescent and IR lights, installation of solar films to reduce heat loads. Besides these, operational measures were continued to reduce energy consumption by regulating chiller set points according to ambient temperatures, minimizing steam consumption by optimizing steam utilization in kitchens and laundries.

Some of the actions planned for next year include replacement of energy intensive pumps with high efficiency pumping systems, replacement of energy intensive fans with energy efficient fans and the increased use of Secondary Treatment Plant water for cooling towers. Operational measures include close monitoring and control of energy consumption and frequent energy audits by the hotel Engineering Department.

Your Company remains focused on giving importance towards conservation of energy, which results in savings in consumption of electricity, a significant component of the energy cost, in an ongoing process.

(II) TECHNOLOGY ABSORPTION

The Company continues to absorb and upgrade modern technologies and advanced hotel management techniques in various guest contact areas, which includes wireless internet connectivity in all the hotels.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, the information relating to foreign exchange earnings and outgo is given hereunder.

(Rs. In lakhs)

Particulars	March 31, 2023	March 31, 2022
Earned	2943.39	1625.45
Used	458.22	148.44

53) ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from customers, bankers, suppliers, shareholders, Central and State Governments, other statutory authorities and others associated with the Company. Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by employees at all levels, during the year under review.

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

Place : Hyderabad
Date : 09.08.2023

Dr. GVK Reddy
Non Executive Chairman
DIN:00005212

Annexure-1**Part “B”: Associates and Joint Ventures**

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate and Joint Venture Company.

1.	Name of Joint Venture	Green Woods Palaces and Resorts Pvt Ltd
2.	Latest audited Balance Sheet Date	31.03.2023
3.	Shares of Associate / Joint Ventures held by the company on the year end	3,67,50,000
4.	Amount of Investment in Associates / Joint Venture	Rs.11025 lakhs
5.	Extent of Holding %	48.99% of Equity Share Capital
6.	Description of how there is significant influence	As per the Shareholders Agreement, the Joint Venture (JV) Company is jointly controlled by Greenridge Hotels & Resorts LLP and TAJ GVK Hotels & Resorts Limited. The Company has right to nominate Directors on the Board of JV Company.
7.	Reason why the associate / joint venture is not consolidated	The company consolidated the proportional Profit After Tax / (Loss After Tax) in accordance with Accounting Standards Ind AS 110 read with Ind AS 28 as prescribed under section 133 of the Companies Act, 2013 and rules made thereunder.
8.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.(1289.31) lakhs
9.	Profit / Loss for the year	
	i. Profit considered in Consolidation	Rs.1350.01 lakhs
	ii. Not considered in Consolidation	Not applicable

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

Place : Hyderabad
Date : 09.08.2023

Dr. GVK Reddy
Non Executive Chairman
DIN:00005212

Annexure-2**Annexure to Director's Report**

Disclosure of Particulars of Loans, Guarantees and Investments under section 186 of the Companies Act, 2013
Amount outstanding as at March 31, 2023

(Rs. In Lakhs)

Particulars	FY2022-23	FY2021-22
Loans given	Nil	Nil
Guarantees given	Nil	Nil
(i) Investment in Joint Venture Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)	11025.00	11025.00
(ii) Others Green Infra Windfarms Limited (fully paid Equity shares)	1.80	1.80

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

Place : Hyderabad

Date : 09.08.2023

Dr. GVK Reddy
Non Executive Chairman
DIN:00005212

Disclosure of Particulars of Contracts / Arrangements entered into by the Company

Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Disclosure of particulars of contracts/arrangements entered into by the Company during the year under review with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arms length basis):

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Justification for entering into contracts
NIL							

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

Place : Hyderabad

Date : 09.08.2023

Dr. GVK Reddy
Non Executive Chairman
DIN:00005212

CORPORATE SOCIAL RESPONSIBILITY

Report on Corporate Social Responsibility as per
Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy of the Company :

Your Company's focus areas are promoting education; eradicating hunger, poverty and malnutrition; promoting gender equality and empowering women; ensuring environmental sustainability and protection of national heritage, art and culture, restoration of Lakes, flora and fauna etc., The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. The Composition of the CSR Committee.

Sl. No.	Name of the Member	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. D R Kaarthikeyan	Chairman (Independent)	-	-
2	Mr. N Anil Kumar Reddy	Member (Independent)	-	-
3	Mr. A Rajasekhar	Member (Independent)	1	1
4	Mrs. Shalini Bhupal*	Member (Executive Director)	1	1
5	Mrs. Dinaz Noria*	Member (Independent)	1	1

Note: 1) * Mrs. Shalini Bhupal and Mrs. Dinaz Noria were Members upto 30.03.2023. Dr. D R Kaarthikeyan and Mr. N Anil Kumar Reddy are appointed as Members of the committee w.e.f. 31.03.2023.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company : Composition of Committee, CSR Policy and CSR Project activities under taken is uploaded in company's <http://www.tajgvk.in/i/CSR-Policy-2014-15.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): Rs.621.63 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 12.43 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 36.91 lakhs

(c) Amount required to be set off for the financial year, if any: Rs.12.43 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year :

(Rs. In lakhs)

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)(Independent)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Out of the surplus spent in the previous financial year the amount required to be spent for current financial year 2022-23 aggregating to Rs.12.43 lakhs was set off and the balance amount outstanding for set off as at 31.03.2023 is Rs.24.48 lakhs.

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

S. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local area (Yes / No)	Location of the project		Amount spent for the project	Mode of implementation Direct (Yes / No)	Mode of implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
Not Applicable									

- (d) Amount spent in Administrative Overheads : Nil
(e) Amount spent on Impact Assessment, if applicable : Nil
(f) Total amount spent for the Financial year (8b+8c+8d+8e) : Nil
(g) Excess amount for set off, if any: Rs. 24.48 lakhs

Sl. No.	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.43
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	36.91
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	24.48

- 9 (a) Details of unspent CSR amount for the preceding three financial years:

(Rs. In lakhs)

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account as per section 135(6)	Amount spent in the Reporting financial year	Amount Transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Nil							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of the reporting financial year	Status of the project completed / ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

Dr. D R Kaarthikeyan
Chairman, CSR Committee

Mr. A Rajasekhar
Member, CSR Committee

Date: 09.08.2023

SECRETARIAL AUDIT REPORT**(as per Form No MR – 3)****For the Financial year ended 31.03.2023**

(pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
M/s TAJ GVK Hotels & Resorts Limited,
(CIN: L40109TG1995PLC019349)
Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500034.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. TAJ GVK Hotels & Resorts Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Based on my verification of **M/s. TAJ GVK Hotels & Resorts Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s.TAJ GVK Hotels & Resorts Limited** for the financial year ended on March 31, 2023 according to the provisions of

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Labour and Industrial Laws, as applicable to the Company, as mentioned in the Annexure.

7. Other laws such as Environmental laws, as mentioned in the Annexure, specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Security exchange Board of India (Listing Obligations and Disclosure Requirement), 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company not entered into / carried out any activity that has major bearing on the Company's affairs.

LIST OF LABOUR & INDUSTRIAL LAWS

1. The Telangana Shops and Establishment Act, 1988
2. Apprentices Act, 1961
3. Employees State Insurance Act, 1948
4. Employees Provident Fund and Misc. Provisions Act, 1952
5. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
6. Industrial Disputes Act, 1947
7. Payment of Bonus Act, 1965
8. Payment of Gratuity Act, 1972
9. Workmen's Compensation Act, 1923
10. Shops and Establishment Act, 1954
11. Minimum Wages Act, 1948
12. Payment of Wages Act, 1936
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. Maternity Benefit Act, 1961
15. The Trade Unions Act, 1926
16. Equal Remuneration Act, 1976
17. Interstate Migrant Workmen Act, 1979
18. Bonded Labour System (Abolition) Act, 1976
19. Employers' Liability Act, 1938
20. Hotel Receipts Tax Act, 1980
21. Indian Boilers Act, 1923
22. Industrial Employment (Standing Orders) Act, 1946
23. Personal Injuries (Compensation Insurance) Act, 1963
24. The Sexual Harrassment of Women at Workplace (Prevention, Prohibition & Reddressal) Act, 2013.

LIST OF ENVIRONMENTAL LAWS

1. Air (Prevention and Control of Pollution) Act, 1981
2. Environment (Protection) Act, 1986
3. Water (Prevention and Control of Pollution), 1974

Place : Hyderabad

Date : 19.05.2023

**For Narender & Associates
Company Secretaries**

G Narender

Proprietor

FCS:4898, CoP:5024

UDIN: F004898E000338605

ANNUAL SECRETARIAL COMPLIANCE REPORT OF
TAJ GVK HOTELS & RESORTS LIMITED
for the financial year ended 31st March, 2023

We, Narender & Associates, Practicing Company Secretaries, have examined:

- a) All the documents and records made available to us and explanation provided **TAJ GVK HOTELS & RESORTS LIMITED** [CIN: L40109TG1995PLCO19349] (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 in respect of compliance with the provisions of :
 - a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the Listed Entity during the period under review]
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Listed Entity during the period under review]
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable to the Listed Entity during the period under review]
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Listed Entity during the period under review]
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable to the Listed Entity during the period under review]
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Other regulations as applicable and circulars/ guidelines issued thereunder;
 - a) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer agents) Regulations, 1993.
 - b) Applicable Rules and Regulations of Companies Act, 2013
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	--
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI 	Yes	--

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant documents section of the website 	Yes	--
4	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	Company doesn't have any Subsidiaries
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	--
8	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	--
9	Disclosure of events or information: The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11	Actions taken by SEBI or Stock Exchange(s), if any: No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	--
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	--

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	There is no Appointment (or) Re-Appointment (or) Resignation of Auditors during the period under review
2	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. 	NA	There is no Appointment (or) Re-Appointment (or) Resignation of Auditors during the period under review
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	--

We hereby report that, during the period under review:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
Nil										

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
NA										

**For Narender & Associates
Company Secretaries**

Place : Hyderabad
Date : 09.08.2023

G Narender
Proprietor
FCS:4898, CoP:5024
UDIN: Foo4898E000284221

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**I). REGISTRATION AND OTHER DETAILS:**

i.	CIN	L40109TG1995PLC019349
ii.	Registration Date	2nd February, 1995
iii.	Name of the Company	TAJ GVK Hotels & Resorts Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Public Company
v.	Address of the Registered office and contact details	Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034, Telangana Ph No.040-66662323, Fax No.040-66625364 Email: tajgvkshares.hyd@tajhotels.com Website: www.tajgvk.in
vi.	Whether listed company	Yes Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Venture Capital and Corporate Investments Pvt Ltd "AURUM", Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II, Gachibowli, Hyderabad - 500 032. Telangana Ph.No.: 040-23818475, 040-35164940 Email id: info@vccipl.com

II). PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover (Consolidated) of the Company shall be stated :

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Rooms	55101	46.77%
2	Restaurants & Bars (F&B)	56301	18.17%
3	Banquets & other income	56210	25.45%
4	Other Income	56210	9.61%

III). PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company & PIN	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section of Companies Act, 2013
1	M/s. Green Woods Palaces and Resorts Pvt Ltd 'Paigah House', 156-159, Sardar Patel Road, Secunderabad - 500 003	U61660TG2001PTC036666	Subsidiary (JV Company)	48.99%	2(6)

IV) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total equity)

i) Category-wise Share Holding

S. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
A. Promoter & Promoter Group										
1)	Indian									
a)	Individual/ HUF	31017806	-	31017806	49.47	31017806	-	31017806	49.47	-
b)	Central Government	-	-	-	-	-	-	-	-	-
c)	State Government(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate (part of Promoter Group)	16000400	-	16000400	25.52	16000400	-	16000400	25.52	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)	47018206	-	47018206	74.99	47018206	-	47018206	74.99	-
2)	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	47018206	-	47018206	74.99	47018206	-	47018206	74.99	-
B. Public Shareholding										
1.	Institutions									
a)	Mutual Funds/Alternate investment Funds	1110608	80	1110688	1.77	2572297	80	2572377	4.10	(2.33)
b)	Banks / FI	471932	585	472517	0.75	16034	585	16619	0.03	0.72
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	75000	-	75000	0.12	0.12
g)	FII (Foreign Portfolio Investors)	-	-	-	-	209672	-	209672	0.33	0.33
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (Foreign Nation)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1582540	665	1583205	2.52	2873003	665	2873668	4.58	(2.06)
2.	Non Institutions									
a)	Bodies Corp	2443858	8930	2452788	3.91	2524974	8930	2533904	4.04	(0.13)
(i)	Indian	-	-	-	-	-	-	-	-	-
(ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	9372885	422566	9795451	15.62	8185366	388666	8574032	13.87	1.95
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	455155	-	455155	0.73	653950	-	653950	1.04	0.40
c)	Others (Specify)	-	-	-	-	-	-	-	-	-
(i)	HUF	-	-	-	-	-	-	-	-	-
(ii)	Non Resident Individuals	359108	-	359108	0.57	302867	-	302867	0.48	0.09
(iii)	Trusts	191	-	191	-	431	-	431	-	-
(iv)	Clearing Members	308882	-	308882	0.49	17553	-	17553	0.03	0.46
(v)	IEPF Authority	728509	-	728509	1.16	726884	-	726884	1.16	-
	Sub-Total (B)(2)	13668588	431496	14100084	22.49	12412025	397596	12809621	20.43	2.06
	Total Public shareholding (B)=(B)(1)+ (B)(2)	15251128	432161	15683289	25.01	15285028	398261	15683289	25.01	-
C. Shares held by custodian for GDR&ADRs										
	Grand Total (A+B+C)	62269334	432161	62701495	100.00	62303234	398261	62701495	100.00	-

ii) Shareholding of Promoters & Promoters Group

S. No	No. of Shares	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mrs. G Indira Krishna Reddy	7568947	12.07	-	31012806	49.46	-	37.39
2.	Mrs. Shalini Bhupal	23448859	37.40	-	5000	0.01	-	(37.39)
3.	Dr. GVK Reddy	-	-	-	-	-	-	-
4.	Mr. Krishna R Bhupal	-	-	-	-	-	-	-
5.	The Indian Hotels Company Limited (part of Promoters Group)	16000400	25.52	-	16000400	25.52	-	-
	Total	47018206	74.99	-	47018206	74.99	-	-

iii) Change in Promoter's Shareholding (please specify, if there is no change)

S. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mrs. G Indira Krishna Reddy				
	At the beginning of the year	7568947	12.07		
	Increase in Shareholding during the year				
	16.11.2022 (Transfer)	23443859	37.39	31012806	49.46
	At the end of the year			31012806	49.46
	Mrs. Shalini Bhupal				
	At the beginning of the year	23448859	12.07		
	Decrease in Shareholding during the year				
	16.11.2022 (Transfer)	(23443859)	(37.39)	5000	0.01
	At the end of the year			5000	0.01

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase / decrease in shareholding during the year	Cumulative shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company		No. of Shares	% of total Shares of the Company
1	Damani Estate and Finance Pvt Ltd	1491299	2.38	-	1491299	2.38
2	Vaibhav Doshi	300066	0.48	66	300000	0.48
3	Bright Star Investments Pvt Ltd	174506	0.28	-	174506	0.28
4	ITI Small Cap Fund	171731	0.27	413225	584956	0.93
5	BNS Asia Limited	161313	0.26	136478	24835	0.04
6	Gaurav Doshi	155089	0.25	(41399)	196488	0.31
7	ICICI Securities Limited	151913	0.24	148340	3573	0.01
8	A Tenzing	92137	1.15	46054	46083	0.07
9	Indus Cosmeceuticals Pvt Ltd	-	-	-	109118	0.17
10	Quant Mutual Fund - Quant Small Cap Fund	-	-	-	828694	1.32

v) Shareholding of Directors and Key Managerial Personnel (KMP)

S. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Increase / decrease in shareholding during the year	Cumulative shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	No. of Shares	% of total Shares of the Company
1.	Dr. GVK Reddy	-	-	-	-	-
2.	Mrs. G Indira Krishna Reddy	7568947	12.07	23443859	31012806	49.46
3.	Mrs. Shalini Bhupal	23448859	37.40	(23443859)	5000	0.01
4.	Mr. Krishna R Bhupal	-	-	-	-	-
5.	Mr. Anoop Vrajlal Mehta \$	-	-	-	-	-
6.	Mr. Ashish Seth**	-	-	-	-	-
7.	Mr. Prabhat Verma**	-	-	-	-	-
8.	Mr. M B N Rao	-	-	-	-	-
9.	Mr. A Rajasekhar	-	-	-	-	-
10.	Mr. D R Kaarthikeyan	-	-	-	-	-
11.	Mr. N Sandeep Reddy	-	-	-	-	-
12.	Mr. N Anil Kumar Reddy	-	-	-	-	-
13.	Mr. L V Subrahmanyam \$	-	-	-	-	-
14.	Mrs. Dinaz Noria	-	-	-	-	-
15.	Mr. Puneet Chhatwal *	-	-	-	-	-
16.	Mr. Rajeshkumar H Parekh*	-	-	-	-	-
	KMP	-	-	-	-	-
1.	Mr. J Srinivasa Murthy	-	-	-	-	-

Note: 1) \$ Mr. Anoop Vrajlal Mehta and Mr. L V Subrahmanyam appointed as Directors w.e.f 03.08.2022

2) * Mr. Puneet Chhatwal and Mr. Rajeshkumar H Parekh resigned on 02.02.2023 and 30.06.2022 respectively.

3) ** Mr. Ashish Seth and Mr. Prabhat Verma appointed as Additional Directors w.e.f. 08.11.2022 and 31.03.2023 respectively.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. In lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17019.27	-	-	17019.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17019.27	-	-	17019.27
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	7047.20	-	-	7047.20
Net change	(7047.20)	-	-	(7047.20)
Indebtedness at the end of the financial year				
i) Principal Amount	9972.07	-	-	9972.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9972.07	-	-	9972.07

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Joint Managing Director

(Rs. In lakhs)

S. No	Particulars of Remuneration	Mrs. G Indira Krishna Reddy Managing Director	Mrs. Shalini Bhupal Joint Managing Director	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	378.58	325.30	703.88
	b) Bonus	10.00	68.00	78.00
	c) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	2.41	2.41
	d) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	110.16	110.16	220.32
5.	Others (contribution to PF & Superannuation fund)	51.62	44.68	96.30
	Total (A)	550.36	550.55	1100.91
	Ceiling as per Schedule V of the Companies Act, 2013 (10% of profits)	550.83	550.83	1101.66

B. Remuneration to other Directors

(Rs. in lakhs)

S. No	Particulars of Remuneration	Mr. D R Kaarthikeyan	Mr. M B N Rao	Mr. A Rajasekhar	Mr. N Anil Kumar Reddy	Mr. N Sandeep Reddy	Mr. L V Subrahman-yam	Mrs. Dinaz Noria	Total Amount
1.	Independent Directors (ID) Fee for attending Board / Committee meetings	3.00	3.80	3.95	4.30	4.30	2.75	2.40	24.50
	Commission*	10.00	10.00	10.00	10.00	10.00	6.50	10.00	66.50
	Others, Please Specify	-	-	-	-	-	-	-	-
	Total (1)	13.00	13.80	13.95	14.30	14.30	9.25	12.40	91.00
2.	Other Non-Executive Directors	Dr. GVK Reddy	Mr. Krishna R Bhupal	Mr. Anoop Vrajlal Mehta	Mr. Ashish Seth	Mr. Prabhat Verma			
	Fee for attending Board / Committee meetings	2.50	2.30	1.75	-	-	-	-	6.55
	Commission	-	-	-	-	-	-	-	-
	Others, Please Specify	-	-	-	-	-	-	-	-
	Total (2)	2.50	2.30	1.75	-	-	-	-	6.55
	Total (B)=(1+2)								97.55
	Total Managerial Remuneration (Rs in lakhs) (A+B)								1198.46
	Ceiling as per Schedule V of the Companies Act, 2013 (11% of profits)								1211.82

Note: 1) * Commission will be paid in the FY 2023-24 after the approval of the members at the ensuing AGM.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. In lakhs)

S. No	Particulars of Remuneration	Mr. J Srinivasa Murthy CFO & Company Secretary
1.	Gross Salary including performance Bonus	114.78
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission as % of profit	-
5.	Others (contribution to PF & Superannuation fund)	5.06
	Total	119.84

VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

A. Company

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (Give Details)
Penalty			NIL		
Punishment					
Compounding					

B. Directors

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (Give Details)
Penalty			NIL		
Punishment					
Compounding					

C. Other Officers in Default

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (Give Details)
Penalty			NIL		
Punishment					
Compounding					

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

Place : Hyderabad

Date : 09.08.2023

Dr. GVK Reddy
Non Executive Chairman
DIN:00005212

Annexure to Director's Report

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023 and forming part of the Directors' Report for the said financial year is as under.

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No	Name of the Director / KMP and Designation	Remuneration of Director /KMP for financial year 2022-23	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director / to median remuneration of employees
1	Mrs. G Indira Krishna Reddy Managing Director	550.36	41.54%	116.10
2	Mrs. Shalini Bhupal Joint Managing Director	550.55	59.94%	116.15
3	Mr. J Srinivasa Murthy CFO & Company Secretary	119.84	17.81%	25.28

The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions Act. The company proposes to pay remuneration to all Independent Directors in the form of commission as detailed in the Corporate Governance section of the report. The company is eligible to pay remuneration not exceeding 1% of the Net Profits calculated under section 198 of the Companies Act, 2013. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.

- ii) The median remuneration of permanent employees of the Company during the financial year 2022-23 was Rs.4.74 lakhs.
- iii) In the financial year, there was an increase of 14.08% in the median remuneration of employees;
- iv) There were 382 permanent employees which includes the Unit staff and Deputed Staff as on March 31, 2023. The number of employees on FTC/outsourced are 1044.
- v) Price Earnings ratio of the Company was 99 as at March 31, 2023 and was (26) as at March 31, 2022.
- vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 11% whereas the increase in the managerial remuneration for the financial year was 46.24%.
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The brief policy of Nomination and Remuneration is available on the Company's website at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>

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

Place : Hyderabad
Date : 09.08.2023

Dr. GVK Reddy
Non Executive Chairman
DIN:00005212

Management Discussion and Analysis

FORWARD LOOKING STATEMENT

Your Company has been reporting consolidated results taking into account the results of its joint venture company i.e. Green Woods Palaces and Resorts Private Limited (which operates the Taj Santacruz Hotel in Mumbai). The Management Discussion and Analysis section therefore, covers the financial results of your Company for the financial year 2022-23. Some statements describing the projections, estimates, expectations or outlook, may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

GLOBAL ECONOMIC ENVIRONMENT

After two years of pandemic-led disruptions, the financial year under review i.e. FY 2022-23 marked a remarkable turnaround and return to normalcy in operations across the sectors. However, geo-political tensions led to continued supply chain dislocations and climate crisis resulted in unprecedented inflation and volatility in global commodity and energy prices. Central banks across the world responded swiftly with sharp increase in the interest rates within a relatively short time frame.

As per IMF estimates, global GDP growth slowed to 3.4% during 2022, well below projections made at the beginning of the year. Growth in Advanced Economies decelerated sharply to 2.7% in 2022 (Vs. 5.4% in 2021) while Emerging Markets & Developing Economies grew at a relatively slower pace of 4.0% (Vs. 6.9% in 2021), mainly impacted by lower growth in China. Going forward, the global macro-economic environment continues to be confronted with myriad challenges; these include the continuing impact of the Russia-Ukraine conflict, global inflation remaining sticky and at elevated levels, recessionary pressures in most Advanced Economies, spectre of stress in the financial sector and the cost-of-living crisis in several economies, especially in the near term.

As per IMF estimates, aggregate global economic growth is expected to further decelerate to 2.8% in 2023. Advanced Economies are projected to grow at 1.3% with major economies such as the United States and Euro Area set to grow at a slower pace than 2022. Emerging Markets and Developing Economies are estimated to grow by 3.9% in 2023 as against 4.0% in 2022. As priority of policy makers currently centre largely around inflation control, the monetary policies of central banks would remain a key monitorable in the near term.

INDIAN ECONOMIC ENVIRONMENT

The Indian economy remained a bright spot in FY 2022-23 amidst the global slowdown. Real GDP growth for the year is estimated at 7.0% (first half: 9.6%; second half: 4.8%) with Nominal GDP growth at 15.9% (first half: 22.3%; second half: 10.5%), reflecting the inflationary pressures in the economy. While Agriculture grew by 3.3% in real terms, Services and Industry sectors grew by 9.4% and 3.6% respectively, on a soft base. With steep inflation eating into household budgets, consumption demand remained subdued in rural markets and for discretionary categories in urban markets.

Within services, 'trade, hotels, transport, communication and broadcasting related services' constituting about a third of overall services, grew by 13.7%. India's service exports have nearly doubled in a decade to US\$ 322.72 billion for FY2022-23 according to provisional data of the Ministry of Commerce.

India's foreign currency reserves stood at US\$ 578.45 billion as of March 31, 2023 covering approximately 9 months of imports due to timely interventions of the Reserve Bank of India (RBI). India's economic recovery from the pandemic exhibited a K-Shaped recovery where certain sectors like information technology, e-Commerce and financial services registered healthy recoveries while other sectors such as retail trade and consumer discretionary were highly impacted. Travel and hospitality remained beneficiaries of such recovery. India's service exports have risen at a staggering pace since the pre-pandemic period. Service exports have increased by more than US\$60 billion per year as India gains global market share. Exports are not only of Information Technology services but also professional management and consultancy, research and development and expanding Global Capability Centres.

This growth is expected to bring in higher employment, higher disposable income and thus a higher propensity to spend by 'white-collar' people working in such sectors. This is an important factor in making economic growth broad based and inclusive.

In spite of severe global headwinds, India remained one of the fastest growing major economies enabled by purposeful interventions by policy makers. The Government of India has continued its thrust on structural reforms to raise India's potential growth. During the year, concerted efforts continued to be made towards shaping India as a global manufacturing hub through policy initiatives such as Production Linked Incentive (PLI), Make in India, PM Gati Shakti, National Monetisation Pipeline schemes and strengthening the country's digital public infrastructure as well as the healthcare infrastructure. Further, astute management of macros including fiscal and monetary policies also aided in mitigating the

volatility in the operating environment. While the pace of growth of the Indian economy is projected to decelerate in FY 2023-24 against the backdrop of global macro headwinds as afore-stated, India would continue to be the fastest growing major economy in the world. Even as inflation is projected to soften on an overall basis, prices of certain industry-specific commodities are expected to remain elevated with continued geopolitical issues and supply chain disruptions.

The year is also expected to witness 'El Nino' weather phenomenon after three consecutive 'La Nina' years; the impact of this on monsoon, along with related events like heatwaves, spatial and temporal rainfall distribution etc. will remain a key monitorable for agricultural output, inflation and consumer demand in 2023. A good Rabi harvest, broad-based credit growth and Government's thrust on capital spending to bolster investment activity supported by buoyant tax collections, augur well for the economy going forward. Healthier Bank and Corporate Balance Sheets, improving capacity utilisation levels and structural reforms represent some of the key positive factors for revival in private capex.

India is widely acknowledged as one of the most dynamic major economies in the world with immense headroom for growth over the medium and long term. A favourable demographic profile, increasing affluence, rapid urbanisation and accelerated digital adoption represent some of the key structural drivers of growth of the Indian Economy. Policy announcements in the Union Budget 2023 including focus on expanding digital infrastructure, direct benefit transfer, etc. are expected to provide further impetus to enhance India's competitiveness, enable greater empowerment and foster inclusive growth while maintaining the path to fiscal consolidation. Sharp step-up in capital expenditure outlay, focus on infrastructure and promotion of exports are expected to boost domestic manufacturing, spurring a virtuous consumption-investment-employment cycle.

As the Indian economy combats uncertainties in the external environment, policy interventions focused on supporting sustainable livelihoods and fostering inclusive growth augur well for the economy. Structural support would need to be provided to sectors with large economic multiplier impact; the development of robust domestic agriculture and wood-based value chains hold special importance in the Indian context given their enormous potential to contribute to national objectives. Agricultural sector plays a crucial role in the economy with about half of the Indian workforce engaged in the sector.

ECONOMIC OUTLOOK

The outlook for FY 2023-24 is optimistic. Retail inflation ebbed out to 5.6% in March 2023 from a peak of 7.79% in April 2022 and is expected to moderate to 5.2%. Core inflation which remained above 6% for the year eased to 5.8% in March 2023. Among the high frequency indicators, direct and indirect tax collection has shown strong momentum, bank balance sheets are strong, adequately capitalised and credit offtake during the year was highest since FY 2011-12. RBI paused increase in interest rates in April, 2023 after a 250 basis points increase during FY 2022-23 citing reasons of resilient economic activity and expected moderation in inflation. The Indian Rupee is stable, the Current Account Deficit is expected to remain moderate and consumer sentiment is high. (Source: RBI Monetary Policy, April 2023, Revised Estimates -Ministry of Finance, April 2023).

INDUSTRY INSIGHT - GLOBAL HOSPITALITY AND TOURISM INDUSTRY

Global tourism is steadily improving towards pre-pandemic levels consequent to the relaxation of travel restrictions across countries and increase in demand for travel. Tourist arrivals internationally for 2022 were 917 million, double that of 2021 but recovering to 63% of pre-pandemic levels of 2019, according to data from the United Nations World Tourism Organization (UNWTO). Europe with the largest share of global inbound tourism registered a 92% increase over 2021 to reach nearly 80% of pre-pandemic levels. The Middle East had the strongest relative increase among all regions due to large international events such as Expo 2020 Dubai and the FIFA World Cup in Qatar. Even with a 241% increase in tourist arrivals in 2022 over 2021, Asia and the Pacific remained the weakest in terms reaching pre pandemic levels. However, within the region, international tourist arrivals in South Asia at 25.5 million, were higher by 158% over 2021 and achieved 76% of pre-pandemic levels (Source: UNWTO, Barometer January 2023). According to the S&P Global Sector Purchasing Managers' Index, the Tourism and Recreation sector led a pick-up in global business activity amongst all sectors recording its sharpest pace since May, 2022. Transportation recorded the third fastest growth behind software services (Source: S&P Global Sector PMI April 2023).

INDIAN HOSPITALITY AND TOURISM INDUSTRY

The FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in most countries into and from India. Travel restrictions, documentation and certifications were also progressively relaxed for travel within India. Consequently, demand for accommodation grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences, and resumption of business travel within the country. Foreign tourist arrivals were 6.19 million for the calendar year 2022 in comparison with 1.52 million in 2021. FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in

most countries into and from India. Travel restrictions, documentation and certifications were also progressively relaxed for travel within India. Consequently, demand for accommodation grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences, and resumption of business travel within the country. Foreign tourist arrivals were 6.19 million for the calendar year 2022 in comparison with 1.52 million in 2021. This constituted 57% of 2019 foreign tourist arrivals at 10.93 million (Government of India, Ministry of Tourism Annual Report - 2022-23). Domestic air traffic passengers for 2022 were at 123 million, growing by 47% over 2021 to 85% of pre-pandemic levels.

INDUSTRY OUTLOOK

The outlook for the Indian hospitality industry during 2023 remains positive. The upsides working in favour of the hospitality industry in India are good macro economic environment evidenced by 6%+ GDP growth, superior performance by the services sector of the Indian economy, abating COVID-19 fears, continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand for branded rooms outpacing a tepid growth in supply of those rooms to provide long-term sustainable demand. Moreover, the industry has learnt to work with volatility and adopt leaner cost structures thus contributing to higher profitability. Balance Sheets of large corporates have also strengthened over the past few years. Growth in the industry is largely expected from domestic demand which is expected to remain strong through FY 2023-24 even as international travel has shown green shoots of recovery and provides scope for further growth in demand.

Over 200 G20 meetings are expected to be held across 55 destinations in the country during India's G20 presidency till November 2023. The Indian hotel sector stands to gain significantly from this development, as there will be substantial incremental demand for hotels in the cities where the meetings will be held. Additionally, the G20 meetings are also expected to help inbound tourism to recover the lost ground as the Ministry of Tourism intends to take advantage of this chance to promote India as a "major tourism destination". Necessary initiatives, such as visa reforms and traveler-friendly immigration facilities at airports, are also expected to be implemented to make travel to the country easier for inbound visitors. The G20 presidency has coincided with India's efforts to establish itself as a global MICE destination, and the smooth organization and completion of these high-profile 200+ meetings will support those efforts.

PROPERTY UPGRADES AND RENOVATIONS

We carry out necessary upgradations to keep our hotels in good condition and to offer world class amenities, better value for money in terms of great ambience and comfort. During the year your company has completed renovation / refurbishment of 6th Floor Guest Rooms in Hotel Taj Krishna and taken up renovation of 10 atrium facing Guest rooms each in 1st and 2nd floor and entire 54 rooms in 3rd floor of Taj Deccan and also taken up the refurbishment of All Day Dining Restaurant, Specialty Restaurant and BAR in Taj Deccan. The renovation in Taj Deccan will be completed in 3rd quarter of FY23-24. The company also started the construction activities at Yelahanka, Bengaluru Hotel Project. This project consists of 253 room luxury 5 star Hotel and the estimated project cost is around Rs. 326 crores.

ENVIRONMENT, HEALTH AND SAFETY

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. During the year, we took various measures to mitigate the impact of our operations on the climate and environment and preserve the planet for the future generations.

Optimising use of natural resources such as energy and water and managing waste efficiently are some of our priority focus areas. We have persistently worked towards optimising energy and water usage and responsible waste management. The hotels have generated significant savings by conserving water and energy and installing organic waste converters to reduce waste sent to landfill.

Your Company's hotel i.e. Taj Club House, Chennai utilises power from renewable energy sources, which not only helps in reducing the carbon footprint, but also in optimising cost of power. We source 3 Million units renewable energy mainly through Power Purchase Agreements with private power producers operating in the green power sector. Additionally, we emphasise on reducing our energy consumption wherever possible. Waste management is an integral part of your Company's environment management endeavour. Your Company promotes waste reduction, as well as segregation and recycling. The Hotel units either process waste using onsite waste treatment plants or engages certified vendors to promptly collect the waste for further processing. Sludge from sewage treatment plants is safely disposed by the agencies contracted for the management of these units. We are committed to phasing out single-use plastics across all our properties and have been making steadfast progress towards this goal every year. Water is a critical and scarce resource for local communities and for our industry. We are aware of the increasing water stress in our areas of operation and the need to strive for maximum water efficiency. We optimise our water consumption and work hard to mitigate

our impact on the availability of freshwater. We manage our water resources and utility in an efficient manner, thereby ensuring there is no water shortage at any time. Water security assessment of hotels is undertaken regularly to identify water-related risks and strengthen preparedness to manage them.

Safety continues to be one of the top priority areas of your Company wherein all measures have been taken to ensure safety of all stakeholders. Your Company continues to drive awareness on safety across hotels. Common safety hazards and their safeguards have been highlighted in specially designed animated safety videos, and, case studies based on true incidents continue to be shared with the hotels as a learning tool. The approach of routinely identifying safety risks associated with operations helps your Company implement appropriate and effective mitigation plans and ensures adherence to overall Safety compliance. The Fire and Life Safety (FLS) audits, Standard Operating Procedures (SOPs) on safety such as Safe Sewage Treatment Plant Operations, Safe Banqueting Operations, Visitors etc., To ensure a continuous focus on safety, we created and implemented a Basic Safety Training Module for all hotels. This will act as an induction as well as refresher module for all employees. Teams at hotels continue to drive health, safety and security awareness sessions continuously, thus ensuring unwavering focus.

FOOD SAFETY, HYGIENE AND CLEANLINESS

Continuous improvement of the Food Safety Management System by training and optimising the capacities of people, processes and technologies is an ongoing exercise. To increase the rigour in respect of Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards. In order to address the challenges posed during of the COVID-19 pandemic, your Company has taken several measures to ensure safety and wellbeing of its associates and guests. Following are some of the safety measures undertaken at hotel units.

- Provisions of Hand sanitizers while entering the hotel premises and at various locations inside
- Sanitisation of baggage
- Cleaning and sanitisation of all the touch at regular intervals
- Social distancing is maintained at all areas by rearranging the tables/chairs, foot markings etc
- Disinfection of guest rooms after each check outs

HUMAN CAPITAL

Your Company's employees are its most valuable asset, who enable the Company to deliver a level of service that is amongst the highest in the hospitality industry. A combination of a robust talent management strategy and a transparent performance management system, leading to an attractive long term compensation philosophy, is employed to attract and retain the best available talent We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team. Our key performance processes have been improved continually and updated with the intention of ensuring that they serve as effective enablers for people development and keep our talent management strategy upto date.

RISK GOVERNANCE AND MANAGEMENT

The process of risk governance and management involves identification of risks, framing an adequate response to manage and mitigate the risks identified, followed by constant monitoring and review of the risk management process. The Risk Management Committee of the Board is responsible for developing and monitoring the risk management policies and also oversees how management monitors compliance with the Company's risk management policies and procedures. Internal audit department facilitates identification of risks and mitigants.

COMPANY OVERVIEW

Your Company witnessed robust growth in revenue across all hotels. The company achieved higher revenues across the business segments viz, rooms, Banquets and restaurants compared to previous financial year.

FINANCIALS

Revenue from operations for FY 2022-23 was Rs.412.36 crores, which was higher by Rs.184.11 crores as compared to Rs. 228.25 crores in the previous year. The room revenues were at Rs.192.87 crores and the food and beverage income was Rs.179.92 crores. The business improved during the year under review with removal of all restrictions on inter-state and foreign travel, as well as return of work-from-office culture, travel in the corporate and transient segments have seen an upward trend. The banqueting business also saw boost on account of corporate events and social functions and weddings.

EXPENDITURE:

- The total expenditure for FY 2022-23 was Rs.264.64 crores as against Rs.175.39 crores in the previous year due to ramping up of operations post to pre-covid levels..

- Payroll cost was Rs.68.99 crores as compared to Rs.50.15 crores in previous year. The payroll cost in the previous year was lower on account of full staffing levels not yet achieved as the operations were slowly being ramped up.
- Earnings Before Interest, Depreciation, Tax and Amortisation (EBITDA), registered an increase of Rs.94.87 crores to Rs.147.73 crores in 2022-23 from Rs.52.86 crores in the previous year.

PROFIT BEFORE TAX

The company reported a Profit Before Tax of Rs.117.70 crores as compared to Rs.18.73 crores in the previous year.

PROFIT AFTER TAX

The company reported a Profit After Tax of Rs.79.82 crores as compared to a Profit After Tax of Rs.9.90 crores in the previous year.

FINANCIAL POSITION

The Company's interest coverage ratio for the year ended 31st March, 2023 is 9.58 times as compared to 2.84 times in the previous year and the debt service coverage ratio is 2.56 times for the year ended 31st March, 2023 as compared to 0.88 times in the previous year.

As at 31st March, 2023 the Company had Rs.38.05 crores of cash and bank balance and Rs.30 crores as undrawn credit facilities, which provide the Company needed financial flexibility.

As at 31st March, 2023 the Company's Net debt amounted to Rs.99.72 crores as compared to Rs.170.19 crores in the previous year

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has institutionalized an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. Your Company's Internal Auditors carryout audit of the transactions of the Company periodically, in order to ensure that recording and reporting are adequate and proper. Internal Audit also verifies whether internal controls and checks & balances in the systems are adequate, proper and up to date. Corrective actions for any weaknesses in the system that may be disclosed by the Audits are taken. The focus of these reviews is:

- Identification of weaknesses and improvement areas
- Compliance with defined policies and processes
- Compliance with applicable statutes
- Safeguarding tangible and intangible assets
- Managing risk environment, including operational, financial, social and regulatory risks

The Board's Audit & Risk Management Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and monitoring implementations of internal audit recommendations through compliance reports.

The internal controls currently in place at your Company are commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Statutory Auditors have opined in their report that there are adequate internal controls over financial reporting at your Company.

Risk Mitigation Initiatives

Your Company employs various policies, processes and methods to counter the following risks effectively:

- Continuously evaluates options for improving profitability of its assets.
- Counters the risk from growing competition and new supply by extensively improving its service standards, as also progressively renovating its properties, across the multi-brand portfolio.
- Counters the security/terrorism risk by constantly reviewing and implementing various security measures at all its properties.
- With the advent and increasing use of online transactions, there is an increasing proportion of sharing of revenues with online travel agents. Adequate measures were taken to educate customers on the benefits of booking directly on the Taj website and the website has also been revamped to enhance the customer experience. Additionally, mobile platforms have been developed for customers, specially targeted at the loyalty and 'on-thego' segments.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

TAJ GVK Hotels & Resorts Limited ("TAJ GVK"/ "the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Company's overall governance framework, systems and processes reflect and support our Mission, Vision and Values. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Joint Managing Director as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company has also adopted the Guidelines on Board Effectiveness to fulfil its responsibilities towards its stakeholders.

Your company presents this report for the year ended March 31, 2023, in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

Our Corporate Framework ensures that we make timely disclosures and share accurate information regarding our financial performance as well as disclosures related to the leadership and governance of the company.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

1. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. As on March 31, 2023, the Board of Directors ("Board") comprised of Fourteen (14) Directors which includes One Non-Executive Chairman, One Managing Director, One Joint Managing Director, Four Non-Executive Promoter Group Directors and Seven Non-Executive Independent Directors including a Woman Director.

The maximum tenure of Independent Director(s) is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Director(s) provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management. The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board. The Board plays a primary role to protect the interest of the Company and enhance value of all the stakeholders.

The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

The composition and category of the Board of Directors is as follows

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he / she serves as a Whole-time Director / Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he / she is a Director.

The Board of your Company comprises of 14 (Fourteen) Directors as on 31st March, 2023.

S. No	Name of the Director	Designation	Category
1	Dr. GVK Reddy	Chairman	Non-Executive Director (Promoter)
2	Mrs. G Indira Krishna Reddy	Managing Director	Executive Director (Promoter)
3	Mrs. Shalini Bhupal	Joint Managing Director	Executive Director (Promoter)
4	Mr. Krishna R Bhupal	Director	Non-Executive Director (Promoter)
5	Mr. Anoop Vrajlal Mehta	Director	Non-Executive Director (Promoter Group)
6	Mr. Prabhat Verma	Director	Non-Executive Director (Promoter Group)
7	Mr. Ashish Seth	Director	Non-Executive Director (Promoter Group)
8	Mr. D R Kaarthikeyan	Director	Independent Director
9	Mr. M B N Rao	Director	Independent Director
10	Mr. A Rajasekhar	Director	Independent Director
11	Mr. N Anil Kumar Reddy	Director	Independent Director
12	Mr. N Sandeep Reddy	Director	Independent Director
13	Mr. L V Subrahmanyam	Director	Independent Director
14	Mrs. Dinaz Noria	Director	Independent Director

Brief Profile of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship and the membership of the Committees of the Board are furnished hereunder:

Dr. GVK Reddy, Chairman, Non-Executive & Non Independent Director :

Dr GVK Reddy has been a pioneer in India's infrastructure sector. Guided by his vision and leadership, GVK Group has successfully implemented projects in record time.

- GVK Group set up India's first Independent Power Project (IPP) in the private sector at Jegurupadu, Andhra Pradesh to generate 217 MW power and added another 228 MW in the second phase. GVK Group commissioned another power plant at Kakinada, AP, to generate 469 MW power.
- GVK Group has successfully executed India's first six-lane express way connecting Jaipur to Kishangarh in the state of Rajasthan.
- GVK Group has developed a four-lane road project between Deoli and Kota in Rajasthan and a six-lane project between Bagodara and Vasad in Gujarat.
- GVK Group has developed and commissioned a 330MW hydro power project in the state of Uttarakhand, and 540MW thermal power project in the state of Punjab.
- GVK Group is engaged in the operation and modernization of Mumbai's Chhatrapati Shivaji International Airport (CSIA), which has been termed as one of the most challenging infrastructure projects in the world. CSIA's new integrated Terminal 2 which commenced operations on 12 February, 2014, has bagged many awards and accolades and attained an iconic status across the globe for integrating a world-class design, infrastructure and operational efficiency.
- Dr. GVK Reddy heads GVK EMRI, an emergency response services provider under a Public Private Partnership model spread across 15 states and two UTs of India. Dr. GVK Reddy is a philanthropist and a keen supporter of India's budding sporting talent

The details of other directorship of Dr GVK Reddy as on March 31, 2023 is as follows::

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Chairman, Non Executive Non Independent Director
2	GVK Power & Infrastructure Ltd	Chairman, Non Executive Director
3	GVK Natural Resources Pvt Ltd	Chairman, Non Executive Director
4	CYGNUS Real Estates Pvt Ltd	Chairman, Non Executive Director

S.No.	Name of the Company	Category of Director
5	Novopan Industries Pvt Ltd	Chairman, Non Executive Director
6	Green Woods Palaces and Resorts Pvt Ltd	Chairman, Non Executive Director
7	GVK Properties and Management Co Pvt Ltd	Chairman, Non Executive Director
8	GVK City Pvt Ltd	Chairman, Non Executive Director

Mrs. G Indira Krishna Reddy, Managing Director

Mrs. G Indira Krishna Reddy is Science Graduate and has over 38 years of versatile experience in the fields of Project Development, Finance, Strategy and Administration. Prior to TAJGVK, she worked as Managing Director of Novopan Industries Ltd., a pioneer in Particle Board Industry. She has been working as Managing Director of the company for the last 23 years and under her able guidance, the Company expanded business to other cities viz: Chennai, Chandigarh and Mumbai. The details of other directorship of Mrs. G Indira Krishna Reddy as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Managing Director
2	GVK Properties and Management Company Pvt Ltd	Director, Non Executive Director
3	GVK City Pvt Ltd	Director, Non Executive Director
4	Green Woods Palaces and Resorts Pvt Ltd	Director, Non Executive Director

Mrs. Shalini Bhupal, Joint Managing Director

Mrs. Shalini Bhupal a Graduate in Bachelor of Arts. Mrs. Bhupal is the promoter Director of the company and in the year 2004 she was appointed as an Executive Director of the Company to look after the expansion projects particularly in the areas of project design, planning and execution. Mrs. Bhupal has more than two decades of experience in Administration, finance and strategic planning. Under the guidance of Mrs. Bhupal, the Company has successfully completed 4 hotels projects viz Taj Club House, Chennai, Taj Chandigarh, VBT Begumpet, Hyderabad and Taj Santacruz, Mumbai.

Mrs. Bhupal is continuously providing her expertise and guidance in the Interior Design, Project design and at this point in time the company is undertaking the renovation works in Taj Krishna and Taj Deccan and constructing a 5-Star Luxury Hotel project in Yelahanka Bengaluru.

Mrs. Bhupal is Chief Executive Officer of the Green Woods Palaces and Resorts Private Limited – a JV company operating Taj Santacruz Hotel, Mumbai.

The details of other directorship of Mrs. Shalini Bhupal as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Joint Managing Director
2	Pinakini Share and Stock Brokers Ltd	Director, Non Executive Director
3	Orbit Travel and Tours Pvt Ltd	Director, Non Executive Director

Mr. Krishna R Bhupal, Non-Executive & Non Independent Director

Mr. Krishna R Bhupal is a third generation entrepreneur who has successfully planned and implemented large infrastructure projects. He has completed both his primary and secondary education in USA by graduating with a double major in Finance and Accounting.

He is the Promoter Director of GVK Group, a leading Indian conglomerate having interests in Highways, Power, Hospitality and Bio-Sciences. Mr. Krishna took charge and oversaw the concept to commissioning of the 330 MW Hydro power project on river Alaknanda in the state of Uttarakhand. Simultaneously, Mr. Krishna took up the implementation of 540 MW Thermal power project located at Goindwal Sahib in the State of Punjab. Added to his planning and implementation capabilities, Mr. Krishna adds successful oversight to all of GVK Group Companies. He is also a founder member of the GVK EMRI (Emergency Management and Research Institute) which is India's largest provider of the '108' free emergency services.

Apart from the Groups foray Mr. Krishna is a Member of the Entrepreneurs' Organization (EO) and Young Presidents Organization (YPO). He is also one of the youngest and active members of the Confederation of Indian Industry (CII). Mr. Krishna is also the youngest entrepreneur to have been conferred with the prestigious Fellowship by GITAM School of International Business, GITAM University, Vishakapatnam, India. He has been chosen as GQ's Most Influential Young Indians for two consecutive years of 2016 and 2017. The details of other directorship of Mr. Krishna R Bhupal as

on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Non Executive Non Independent Director
2	GVK Energy Ltd	Director, Non Executive Director
3	GVK Technical & Consultancy Services Pvt Ltd	Director, Non Executive Director
4	Som Krishna Bhupal Real Estate Pvt Ltd	Director, Non Executive Director
5	Green Woods Palaces and Resorts Pvt Ltd	Managing Director
6	Novopan Industries Pvt Ltd	Director, Non Executive Director

Mr. Anoop Vrajlal Mehta, Non-Executive & Non Independent Director

Mr. Anoop Vrajlal Mehta, Chairman and Managing Director of Mohit Diamonds Private Limited part of the Mohit Group, well known in Diamond Industry and one of the pioneers of Diamond business in India. Mr. Mehta joined the Gem and Jewellery Industry at a young age through the family business and has 50 years experience and has worked to foster the growth of the Industry through various endeavors, promoting and developing the diamond trade for more than 50 years.

Mr. Mehta is the President of Bharat Diamond Bourse (BDB), an Executive Committee Member of the World Federation of Diamond Bourses and associated with the Gem & Jewellery Export Promotion Council for several years and is on the Board of National Gems and Jewellery Councils of India.

In September 2014 Mr. Mehta was honored “**Lifetime Achievement Award**” for his strong growth oriented vision and commitment to set up, lead and steer Bharat Diamond Bourse project in India. The details of other directorship of Mr. Anoop Vrajlal Mehta, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	DESAI Equipment Finance Pvt Ltd	Director, Non Executive Director
3	DIA Precious Jewellery Pvt Ltd	Director, Non Executive Director
4	Mohira Jewellery Pvt Ltd	Director, Non Executive Director
5	EMAAR Diamonds Pvt Ltd	Director, Non Executive Director
6	Mohit Diamonds Pvt Ltd	Director, Non Executive Director
7	Desai Auto Credits Pvt Ltd	Director, Non Executive Director
8	Desai Trade Credits Pvt Ltd	Director, Non Executive Director
9	Morse Trading Pvt Ltd	Director, Non Executive Director
10	Nyati Retreat Pvt Ltd	Director, Non Executive Director
11	DESAI Home Finance Pvt Ltd	Director, Non Executive Director
12	DESAI Built-IN Finance Pvt Ltd	Director, Non Executive Director

Mr. Ashish Seth, Non-Executive & Non Independent Director

Mr. Ashish Seth joined The Indian Hotels Co Ltd (IHCL) in 1996 as a Finance Executive straight from the ICAI campus. He is a Chartered Accountant as well as a CPA (US), and holds Cost Accounting and Company Secretary degrees too. Over the last 24 years, he has worked on several facets of Finance including Strategic Planning, Finance & Accounts, Budgeting & Statutory Compliance, Procurement, Commercial and Project Development at various locations (including US). As part of the Management Team at The Pierre Hotel in NY, he was actively involved in establishing IHCL’s foothold in the US. He has initiated several cost saving initiatives at IHCL, such as Central Warehousing and EBIDTA optimization with Accenture.

The details of other directorship of Mr. Ashish Seth, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Non Executive Non Independent Director

Mr. Prabhat Verma, Non-Executive & Non Independent Director

Mr. Prabhat Verma is the Executive Vice President Operations (South India, International and Expressions) at the Indian Hotels Company Ltd. He is a Hotel Management Graduate from IHMCTAN Kolkata and has completed an Executive Development Program at IIM, Bangalore, and Advanced Management, INSEAD, Paris. He joined IHCL in 1990 and in over three decades of his professional journey, Mr. Prabhat has held many leaderships roles including the

position of General Manager of Taj Hotels in London and Chief Operating Office of the Gateway brand.

Mr. Prabhat is a recipient of the prestigious 'Young General Manager of the Year - 5 Star Deluxe category in 2005 by FHRAI', the 'International Cooperation between the UK and India Award' (2012) at the House of Parliament by Asian Voice' and the 'International achiever of the year award by PATWA at ITB Berlin'

The details of other directorship of Mr. Prabhat Verma, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Non Executive Non Independent Director
2	KTC Hotels Ltd	Director, Non Executive Director
3	TAJ Kerala Hotels and Resorts Ltd	Director, Non Executive Director
4	TAJ Madurai Ltd	Director, Non Executive Director
5	KAVERI Retreats Resorts Ltd	Director, Non Executive Director
6	TAJ Trade and Transport Company Ltd	Director, Non Executive Director
7	IDEAL ICE Ltd	Director, Non Executive Director
8	TAJ Karnataka Hotels and Resorts Ltd	Director, Non Executive Director

Mr. D R Kaarthikeyan, Non-Executive Independent Director

He is a retired IPS officer appointed as director in the year 2001, he is a Graduate in Bachelor of Science (Chemistry and Agriculture) and also in Law. Practiced as Lawyer for three years and then joined the Indian Police Service and held challenging positions like Chief of Investigation of former Prime Minister Rajiv Gandhi assassination case; Director-General of Central Reserve Police Force, the largest para-military force in India and perhaps in the entire World; Director of the prestigious Central Bureau of Investigation of India; and Director-General in the National Human Rights Commission. The details of other directorship of Mr. Kaarthikeyan, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Texmaco Infrastructure & Holdings Limited	Independent Director
3	Texmaco Rail & Engineering Limited	Independent Director
4	Lotus Eye Hospital And Institute Limited	Independent Director
5	Life Positive Private Limited	Independent Director
6	Roots Auto Products Private Limited	Independent Director

Mr. M B N Rao, Non-Executive Independent Director

He is a Graduate in Agriculture B.Sc., and has joined as Probationary Officer in the year 1970 in Indian Bank. During his career path till 2008 he has worked in different capacities in different banks and positions held by him during his career and experience is furnished hereunder.

- Chairman & Managing Director, Canara Bank, Bangalore (2005 - 2008)
- Chairman of Canara Bank Subsidiaries in Insurance, Mutual Fund, Venture Capital, Factoring, Computer Services, and Online Trading & Broking. (2005 - 2008)
- Vice Chairman, Commercial Bank of India, Moscow (2005 - 2008)
- Chairman, Indian Banks' Association (2007 - 2008)
- Chairman & Managing Director, Indian Bank (2003 - 2005)
- Executive Director, Indian Bank (2000 - 2003)
- General Manager, Indian Bank, Chennai (1995 - 2000)
- General Manager & CVO, Central Bank of India, Mumbai (1992 - 1994)
- Chief Executive, Indian Bank, Singapore (1987 - 1992)

The details of other directorship of Mr. M B N Rao, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	The Ramco Cements Limited	Independent Director
3	Apollo Hospitals Enterprise Limited	Independent Director
4	Nuziveedu Seeds Limited	Non Executive Director
5	Apollo Health and Lifestyle Limited	Non Executive Director
6	CRISIL Ratings Limited	Non Executive Director
7	MMTC - PAMP India Private Limited	Non Executive Director

Mr. A Rajasekhar, Non-Executive Independent Director

Mr. A Rajasekhar is a Post Graduate in Law from University of Tübingen, Germany. His specialization is in International and Commercial Law. He is having more than 21 years of professional experience in Financial and Corporate Advisory services across various sectors in the infrastructure space. His Competencies across: Corporate Finance - Buy and Sell Side Advisory, Strategic Management Advisory and Debt Syndication.

Before moving to India, he worked in a senior position in one of the largest Investment Bank in Europe handling multiple tasks in project finance advisory and Mergers & Acquisitions advisory desk. The details of other directorship of Mr. A Rajasekhar, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	GVK Power & Infrastructure Ltd	Independent Director
3	International Infrastructure Consultants Pvt Ltd	Executive Director
4	Anumolu Hi-Tec Promoter Pvt Ltd	Director, Non Executive Director
5	Infrasoft Solutions Pvt Ltd	Director, Non Executive Director
6	Newgen Power Company Pvt Ltd	Director, Non Executive Director

Mr. N Anil Kumar Reddy, Non-Executive Independent Director

Mr. N. Anil Kumar Reddy is a Member of Institute of Chartered Accountants of India, a Member of Institute of Company Secretaries of India and is a Post Graduate in Business Administration. He has over 39 years of experience in various functions of Financial Management, Company Management, Capital Market, Secretarial and other Managerial functions in Various Companies. He was associated with Andhra Pradesh State Financial Corporation (APSFC) for 5 years in various functions including Project Appraisals and Accounting Functions. He was Managing Director of Novopan Industries Limited, a listed company for over 8 years till 2007. He had also held the positions of Managing Director of GVK Capital and Finance Limited and Executive Director of Pinakini Share and Stock Brokers Limited till 2007. He was a director on the Board and was Chairman, Audit Committee of TAJGVK Hotels and Resorts for more than 10 years till 2007. He is currently Managing Director of M/s NR Investments and Consultants Private Limited and Greenhouse Consultants Private Limited which are engaged in Financial, Investment and allied financial services. The details of other directorship of Mr. N Anil Kumar Reddy, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	GVK Power & Infrastructure Ltd	Independent Director
3	Greenhouse Consultants Pvt Ltd	Managing Director
4	N.R. Investments and Consultants Pvt Ltd	Managing Director
5	LRN Securities Pvt Ltd	Director, Non Executive Director
6	Green Woods Palaces and Resorts Pvt Ltd	Non Executive Independent Director

Mr. N Sandeep Reddy, Non-Executive Independent Director

Mr. Sandeep is a qualified BSc in Computer Science & Finance from Utah State University and MBA from IMD. He has more than 10 years of experience in Strategy consulting with Price Waterhouse in San Francisco and with Andersen Consulting, London.

Mr. Sandeep is a Founder and Managing Director of Peepul Capital, an India - Centric Private Equity Investor with investments focussed on execution risk and have spanned Early stage, Growth and Buy-out opportunities in its chosen domain across the sectors of Technology Products & Services, Media & Entertainment, Consumer Products & Services and Specialized Engineering.

He has been one of the early participants in the evolving Indian Private Equity Industry having been active for more than 2 decades. He takes overall responsibility in defining and executing the Peepul's Strategy. In that role, he has spawned and built a number of entities as well as driven migration through their lifecycles.

Peepul capital has been involved in sponsoring more than 30 companies. He is intimately involved in entrepreneurial activities trying opportunities in India to other parts of the world, as well as participating in the relevant forums in India for Commerce & Industry. The details of other directorship of Mr. N Sandeep Reddy, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Unibic Foods India Pvt Ltd	Nominee Director
3	Avni Advisors Pvt Ltd	Nominee Director
4	Unifi Capital Pvt Ltd	Director, Non Executive Director
5	Medall Healthcare Pvt Ltd	Director, Non Executive Director
6	Venture Tech Solutions Pvt Ltd	Director, Non Executive Director
7	Chembarambakkam Infrastructures Pvt Ltd	Director, Non Executive Director
8	ECR Infrastructures Pvt ltd	Director, Non Executive Director
9	Arihant Resorts Pvt Ltd	Director, Non Executive Director
10	Adyar Associates Pvt Ltd	Director, Non Executive Director
11	Founding Years Learning Solutions Pvt Ltd	Director, Non Executive Director
12	Suruli Holiday Homes Pvt Ltd	Director, Non Executive Director
13	Vishal Personal Care Pvt Ltd	Director, Non Executive Director

Mr. L V Subrahmanyam Non-Executive Independent Director

Mr. Subrahmanyam is a Retired Indian Administrative Service (IAS) officer of 1983 batch. He has more than 38 years' experience in Public Policy making, Finance and Administration. His educational qualifications are as follows:

S No	Qualification / University
1	Diploma I.L.O, Turin, Italy
2	P.G. in National Development and Project Planning, University of Bradford (UK)
3	Post Graduate in Political Science, University of Bangalore
4	Graduation, Sathya Sai College

He worked in various capacities as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. The details of other directorship of Mr. L V Subrahmanyam, as on March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Non Executive Independent Director
2	NSE IFSC Ltd	Director, Non Executive Director
3	Green Woods Palaces and Resorts Pvt Ltd	Non Executive Independent Director

Mrs. Dinaz Noria, Non-Executive Independent Woman Director

She is the Founder and Principal of 3D-Design & Décor by Dinaz. She founded the firm in 1990 as a wedding design studio, 3D filled a niche in an emerging wedding décor and planning market by pushing the boundaries and changing the rules. This Hyderabad based company forayed in to all markets and designs and manages events pan India and overseas. The firm is a pioneer and leader in the wedding market industry, Dinaz has brought her entrepreneurial passion to take aesthetically curated concepts, signature to her extensive body of work, and transform them into experience, using her strengths of project, people and time management. Dinaz is a voracious reader, an avid collector of books, an anthophile, who loves to travel the world in search of flowerscapes. The details of other directorship of Mrs. Dinaz, as on

March 31, 2023 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Woman Director
2	Estelle India Pvt Ltd	Managing Director

a) Composition of the Board:

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act. In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The details of the Directors regarding their outside Directorships, Committee positions as well as their attendance at Board/General Meetings are as follows:

Name	Category	Directorships in companies under Section 165 as on 31st March, 2023			No. of other Committee positions held	
		Listed Public	Unlisted Public	Unlisted Private	Member	Chairman
Dr. GVK Reddy DIN 00005212	Promoter Non-Executive Chairman	2	-	6	-	-
Mrs. G Indira Krishna Reddy DIN 00005230	Promoter Managing Director	1	-	3	1	-
Mrs. Shalini Bhupal DIN 00005431	Promoter Joint Managing Director	1	1	1	2	-
Mr. Krishna R Bhupal DIN 00005442	Promoter Non-Executive Director	1	1	4	-	-
Mr. Anoop Vrajlal Mehta DIN 00107044	Non-Executive Director	-	-	13	-	-
Mr. Ashish Seth * DIN 03220739	Non-Executive Director	1	-	-	-	-
Mr. Prabhat Verma* DIN 06548864	Non-Executive Director	1	7	-	-	-
Mr. D R Kaarthikeyan DIN 00327907	Non-Executive Independent Director	5	-	2	3	4
Mr. M B N Rao DIN 00287260	Non-Executive Independent Director	4	3	1	2	2
Mr. A Rajasekhar DIN 01235041	Non-Executive Independent Director	2	-	4	4	-
Mr. N Sandeep Reddy DIN 00483826	Non-Executive Independent Director	1	-	13	2	-
Mr. N Anil Kumar Reddy DIN 0017586	Non-Executive Independent Director	2	-	4	2	3
Mr. L V Subrahmanyam DIN 03524693	Non-Executive Independent Director	1	1	1	1	-
Mrs. Dinaz Noria DIN 00892342	Non-Executive Independent Director	1	-	1	1	-
Mr. Puneet Chhatwal ** DIN 07624616	Non-Executive Independent Director	2	2	2	5	1
Mr. Rajeshkumar Harshadrai Parekh ** DIN 01942405	Promoter Non-Executive Director	1	-	3	-	-

Note : 1) Mr. Anoop Vrajlal Mehta and Mr. L V Subrahmanyam appointed as Directors w.e.f 03.08.2022

2)* Mr. Ashish Seth appointed as Director w.e.f. 08.11.2022 and Mr. Prabhat Verma appointed as Director w.e.f 31.03.2023

3) ** Mr. Rajeshkumar Harshadrai Parekh resigned as Director on 30.06.2022 and Mr. Puneet Chhatwal resigned as Director on 02.02.2023

b) Board Process

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations, if any is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). Audio-Visual mode facilities are provided to enable Directors who are unable to attend the meetings in person, to participate in the meeting via Audio-Visual mode. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Management apprises the Board through a presentation at every Meeting on the overall performance of your Company.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, performance of operating divisions, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/ half-yearly/annual results, significant employee problems and their proposed solutions, safety and risk management, major accounting provisions, the steps taken by Management to limit the risks of adverse exchange rate movement. The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision making process at the Meetings in an informed and efficient manner. Apart from Board of Directors the Chief Financial Officer & Company Secretary, attended the Board and Committee Meetings and also attended by the Heads of various Corporate Functions wherever required by the Board.

c. Number of Board Meetings

During the year ended March 31, 2023, Six Board Meetings were held on 10.05.2022, 03.08.2022, 08.11.2022, 02.12.2022, 27.01.2023 and 31.03.2023. Attendance details of each Director at the Board Meetings during the financial year ended March 31, 2023 and the last Annual General Meeting are given below:

Name	Number of Board Meetings		Attendance at 27th AGM held on 15th September, 2022
	Held	Attended	
Dr. GVK Reddy DIN 00005212	6	6	Yes
Mrs. G Indira Krishna Reddy DIN 00005230	6	6	Yes
Mrs. Shalini Bhupal DIN 00005431	6	6	Yes
Mr. Krishna R Bhupal DIN 00005442	6	5	Yes
Mr. Anoop Vrajlal Mehta DIN 00107044	5	4	No
Mr. Ashish Seth * DIN 03220739	4	4	NA
Mr. Prabhat Verma * DIN 06548864	1	1	NA
Mr. D R Kaarthikeyan DIN 00327907	6	6	No
Mr. M B N Rao DIN 00287260	6	6	Yes
Mr. A Rajasekhar DIN 01235041	6	5	Yes
Mr. N Sandeep Reddy DIN 00483826	6	6	No
Mr. N Anil Kumar Reddy DIN 0017586	6	6	Yes
Mr. L V Subrahmanyam DIN 03524693	5	5	Yes
Mrs. Dinaz Noria DIN 00892342	6	5	Yes
Mr. Puneet Chhatwal ** DIN 07624616	5	5	Yes
Mr. Rajeshkumar Harshadrai Parekh ** DIN 01942405	2	1	Yes

Note : 1) Mr. Anoop Vrajlal Mehta and Mr. L V Subrahmanyam appointed as Directors w.e.f 03.08.2022

2)* Mr. Ashish Seth appointed as Director w.e.f. 08.11.2022 and Mr. Prabhat Verma appointed as Director w.e.f 31.03.2023

3) ** Mr. Rajeshkumar Harshadrai Parekh resigned as Director on 30.06.2022 and Mr. Puneet Chhatwal resigned as Director on 02.02.2023

4) Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

d) Disclosure of Directors' and Others Interest in Transactions with the Company

None of the Directors', Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBI Listing Regulations.

However, some commercial transactions had taken place with some of the Companies where the Director(s) of the Company are also Director of that other company. Such transactions have taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

e. Shares held by Non-Executive Directors

All the Non-Executive Directors are not holding any shares in the Company

f. Familiarization program imparted to Independent Directors

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, loans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Whistle blower policy, Risk Management Policy, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility policy.

g. Confirmation from the Board

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the

Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2023.

2. COMMITTEES OF THE BOARD

In order to enable Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, Board has constituted following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information and approval.

There are five Board Committees as on March 31, 2023, details of which are as follows:

2. Audit Committee

a) Brief description of terms of reference

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Reviewing the existing loans/ advances/ investments existing;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b) Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

c) Composition, Name of Members and Chairperson of the Committee

The Audit Committee reconstituted on 09.08.2023 consists of 4 Independent Directors and 2 Non Independent Directors. The Audit Committee has met 5 times during the financial year 2022-23 on 10.05.2022, 03.08.2022, 08.11.2022, 27.01.2023 and 30.03.2023.

The constitution of the Audit Committee and attendance details during the financial year ended March 31, 2023, are given below:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. M B N Rao	Chairman, Independent Director	5	5
Mr. A Rajasekar	Member, Independent Director	5	4
Mr. N Anil Kumar Reddy	Member, Independent Director	5	5
Mr. N Sandeep Reddy	Member, Independent Director	5	5
Mr. Krishna R Bhupal	Member, Non-Executive Director	5	2
Mr. Puneet Chhatwal	Member, Non-Executive Director	4	4
Mr. Ashish Seth	Member, Non-Executive Director	-	-

Note: 1) Audit Committee was re-constituted on 31.03.2023 with only Independent Directors and Mr. Puneet Chhatwal was member of Audit Committee upto his date of resignation i.e. 02.02.2023.

2) Mr. Krishna R Bhupal and Mr. Ashish Seth were appointed as members of the Audit Committee w.e.f. 09.08.2023

3) Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The representatives of Statutory Auditors, Internal Auditors as well as Executives from Accounts department, Finance department and Secretarial department attend the Audit Committee meetings. The Internal Auditor reports directly to the Audit Committee. Mr. J Srinivasa Murthy, Chief Financial Officer & Company Secretary, acts as the Secretary to the Committee. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 15th September, 2022.

3. Nomination and Remuneration Committee (NRC)

a) Brief description of terms of reference

Pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, Nomination and Remuneration Committee has the following principal terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and senior employees as per Remuneration Policy;
2. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, SEBI Listing Regulations with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

The Committee has been constituted to recommend/review the remuneration package of the Managing/ Whole-Time Directors, nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department etc. Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings, plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by

them. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices.

b) Composition, Name of Members and Chairperson of the Committee

The Nomination and Remuneration Committee reconstituted on 30.03.2023, consists of 4 Independent Directors. The Nomination and Remuneration Committee has met 3 times during the financial year 2022-23 on 03.08.2022, 08.11.2022 and 30.03.2023. Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 15th September, 2022.

The attendance details of the Committee during the financial year ended March 31, 2023, are given below:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	3	3
Mr. N Sandeep Reddy	Member, Independent Director	3	3
Mr. A Rajasekhar	Member, Independent Director	3	2
Mr. L V Subrahmanyam	Member, Independent Director	-	-
Mrs. Dinaz Noria *	Member, Independent Director	3	2
Mr. Krishna R Bhupal *	Member, Non Executive Director	3	-
Mr. Puneet Chhatwal *	Member, Non Executive Director	3	2

Note: 1) NRC Committee was re-constituted on 31.03.2023 with only Independent Directors and Mr. Krishna R Bhupal and Mrs. Dinaz Noria are Members upto 30.03.2023. Mr. Puneet Chhatwal was member upto 02.02.2023.

2) Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

c) Details of remuneration paid for the year ended March 31, 2023

Remuneration of Non-Executive Directors

- There were no pecuniary transactions with any Non-Executive Directors of the Company.
- Non-Executive Directors other than IHCL Nominee Directors are paid Sitting Fees for attending the Board Meetings / Committee meetings the details of which are given in Board Report.
- All the Independent Directors are proposed to get remuneration in the form of commission as per section 149, 198 read with Schedule V of the Companies Act 2013 for the financial year 2022-23 subject to approval of members and the details forms part of corporate governance report. The details of computation of net profit and commission payable are give below:

Net profits of the company calculated under section 198 of the Companies Act, 2013 as follows :

Particulars	Amount in Rs.
Net profit for the year before tax	1,17,69,71,108
Add: Managerial remuneration	-
Sitting fees	31,05,000
Less: Loss of previous year to be adjusted	(7,84,22,074)
Profit as per Section 198	1,10,16,54,034
1% of the Net Profits	1,10,16,540

Commission payable to all the Independent Directors is as follows:

Name of the Independent Director	Amount in Lakhs
Dr. D R Kaarthikeyan	10.00
Mr. M B N Rao	10.00
Mr. Anumolu Rajasekhar	10.00
Mr. N. Sandeep Reddy	10.00
Mr. N. Anil Kumar Reddy	10.00
Mrs. Dinaz Noria	10.00
Mr. L V Subrahmanyam *	6.50
TOTAL	66.50

* Was appointed as Independent Director for part of the year.

- The Remuneration paid to the Managing Director and Joint Managing Director during the year ended March 31, 2023 is as follows:

(Rs. In lakhs)

S. No	Particulars of Remuneration	Mrs. G Indira Krishna Reddy Managing Director	Mrs. Shalini Bhupal Joint Managing Director	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	378.58	325.30	703.88
	b) Bonus	10.00	68.00	78.00
	c) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	2.41	2.41
	d) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	110.16	110.16	220.32
5.	Others (contribution to PF & Superannuation fund)	51.62	44.68	96.30
	Total (A)	550.36	550.55	1100.91
	No. of Shares held	3,10,12,806	5,000	3,10,17,806

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The said Policies are available at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>

d) Performance evaluation of Directors

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

The evaluation of Independent Directors, Board of Directors, Managing Director, Non-Executive Directors, Chairperson of the Board, evaluation of Committees are already discussed in Directors Report.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

Separate exercise was carried out for evaluation of each Director and category i.e. Independent Directors, Chairperson, the Board and the Committees. The Board expressed its satisfaction on the process as well as performance of all the Directors, the Committees and the Board as a whole.

During the year sitting fees to the Non-Executive Directors was increased based on the recommendation of NRC and approval of the Board of Directors of the Company. The fees for attending the meeting of Board was increased from Rs.25,000/- to Rs.50,000/- and the fees for all other committee meetings of the Board was increased from Rs.10,000/- to Rs.20,000/- with effect from 8th November, 2022.

The Company shall also pay commission to the Non-Executive Independent Directors within the ceiling of one percent of the net profits of the Company / remuneration as computed under the applicable provisions of the Act, with the approval of the Members. The said commission, if any, is decided each year by the Board of Directors, on the recommendation of the Nomination and remuneration Committee and distributed amongst the Non-Executive Independent Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>

4. Stakeholders Relationship Committee

a) Brief description of terms of reference:

The Stakeholders terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. N Anil Kumar Reddy, was present at the 27th Annual General Meeting of the Company held on 15th September, 2022.

The Committee comprises of three Members Mr. N Anil Kumar Reddy, Chairman, Mrs. Shalini Bhupal, and Mrs. Dinaz Noria, Members and Mr. J Srinivasa Murthy, Company Secretary and Chief Compliance Officer acts as Secretary of the Committee. The responsibilities of the Committee include Redressal of all shareholders complaints and grievances.

The Committee has met 4 times during the financial year 2022-23 on 10.05.2022, 03.08.2022, 08.11.2022 and 27.01.2023. The attendance details for the Committee meeting is as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	4	4
Mrs. G Indira Krishna Reddy *	Member, Executive Director	4	4
Mrs. Shalini Bhupal	Member, Executive Director	4	4
Mrs. Dinaz Noria	Member, Independent Director	-	-

Note: 1) * Mrs. G Indira Krishna Reddy was Member upto 30.03.2023. Stakeholders Relationship Committee was re-constituted on 31.03.2023.

The Share Transfer Committee of the Company, which addresses the issues of transfer and transmission of shares, issue of duplicate share certificates, etc. The Committee has been meeting at regular intervals, generally not exceeding a fortnight.

b) Name and Designation of Compliance Officer

Mr. J. Srinivasa Murthy, CFO & Company Secretary, is the Chief Compliance Officer for complying with requirements of Securities Laws.

The Company has received the following communications from the shareholders during the period April, 2022 to March, 2023, and all these were replied / resolved to the satisfaction of the shareholders

Sl. No.	Nature of Request / Complaint	Received	Resolved
1	Non-receipt of share certificate sent for Transfer	-	-
2	Non-receipt of dividend warrant	11	11
3	Non-receipt of Demat credit / Remat certificate	-	-
4	Non-receipt of Annual Report	1	1
5	Change of Address	-	-
6	Bank Details / Mandate	-	-
7	Issuing new share certificate(s) in lieu of erstwhile Hotel Sree Krishna Limited share certificate(s) received for exchange	15	15
8	Stop Transfer / Procedure for duplicate share certificate	-	-
9	Indemnity / Affidavit - duplicate	-	-
10	Remat Request	-	-
11	Revalidation / Replacement of Dividend Warrant	-	-
12	Procedure for Transfer / Transmission / Name Deletion	-	-
13	Registration of Signature	-	-
14	Confirmation of details	-	-
15	Others	-	-
	TOTAL	27	27

Sl. No.	Nature of Request / Complaint	Received	Resolved
	Complaints received from:		
1	SEBI	-	-
2	Stock Exchange	3	3

c) Complaints/correspondences are usually dealt with within 15 days of receipt and are completely resolved, except in cases where litigation is involved. The contact details for investor grievances are as below:

Address for correspondence:

Mr. J. Srinivas Murthy, CFO & Company Secretary
Taj GVK Hotels & Resorts Limited
Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034
Email: tajgvkshares.hyd@tajhotels.com website: www.tajgvk.in
Tel:040-66293664

Address of Registrar & Share Transfer Agents & Electronic Voting Service:

Venture Capital and Corporation Investments Pvt Ltd (Unit: Taj GVK Hotels & Resorts Limited)
“AURUM”, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II,
Gachibowli, Hyderabad - 500 032. Telangana
Ph.No.: 040-23818475, 040-35164940 Email : info@vccipl.com; info@vccilindia.com Website : www.vccipl.com

5. Risk Management Committee

Risk Management Committee has the following principal terms of reference:

The Committee recognizes that risk management is a vital driver of effective Corporate Governance and views it as a constant process. The Company is devoted to confirming the adequacy of its risk management systems and that risks and opportunities are adequately and appropriately addressed on time. The Committee has adopted the Risk Management Policy.

- Framing, overseeing and monitoring implementation of Risk Management Policy.
- Validating the process and procedure of Risk Management and Risk Mitigation.
- Periodically reviewing and evaluating the Risk Management Policy.
- In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law, and/or as may be delegated by the Board of Directors of the Company, from time to time.

In order that the Committee receives expertise of the Board Members in discharging their responsibilities effectively, it was decided that the Committee be constituted with all members of the Board. Accordingly, the Committee comprised of Four Members, Mr. N Anil Kumar Reddy, Chairperson, Independent Director, Mrs. G Indira Krishna Reddy, and Mr. Shalini Bhupal, Executive Directors, Member of the Committee is Senior Executive of the Company and Mr. J Srinivasa Murthy, CFO & Company Secretary acts as a Secretary to the Committee.

During the year 2022-23, Three Committee Meetings were held on the following dates: 10.05.2022 and 02.11.2022 and 30.03.2023. The intervening gap between two consecutive meetings was within the period of 180 days mandated by the SEBI Listing Regulations. The attendance of the Directors at these Meetings were as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	3	3
Mrs. G Indira Krishna Reddy	Member, Executive Director	3	3
Mrs. Shalini Bhupal	Member, Executive Director	3	3

6. Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 with majority members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives. The CSR Committee provides guidance on CSR activities to be undertaken by the Company. The terms of reference for the CSR Committee include:

- Formulate a CSR policy which shall indicate activities to be undertaken by the Company
- Recommend the CSR policy to the Board
- Recommend the amount of expenditure to be incurred on the activities

4. Monitor the policy from time to time as per the CSR policy.

During the year 2022-23, 2 Corporate Social Responsibility (CSR) Committee Meetings was held on 10.05.2022 and 02.11.2022. The Annual Report on CSR activities, carried out during the year 2022-23, is annexed to Directors' Report.

The Composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Dr. D R Kaarthikeyan**	Chairman, Independent Director	-	-
Mr. N Anil Kumar Reddy **	Member, Independent Director	-	-
Mr. A Rajasekhar	Member, Independent Director	1	1
Mrs. Shalini Bhupal *	Member, Executive Director	1	1
Mrs. Dinaz Noria *	Member, Independent Director	1	1

Note: 1) * Mrs. Shalini Bhupal and Mrs. Dinaz Noria were Members upto 30.03.2023. Dr. D R Kaarthikeyan and Mr. N Anil Kumar Reddy are appointed as Members of the committee w.e.f. 31.03.2023.

7. Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on 30.03.2023, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole and Chairman of the Company. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

8. Lead Independent Director

The Board has appointed Mr M B N Rao, Chairperson of the Independent Directors Meeting and Chairman of Audit Committee, as the Lead Independent Director. The role of the Lead Independent Director is to provide leadership to the Independent Directors, liaise on behalf of the Independent Directors and ensure the Board's effectiveness to maintain high-quality governance of the organisation and the effective functioning of the Board.

9. Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the Board of Directors and the organization to introduce new perspectives while maintaining experience and continuity.

10. Prevention of Insider Trading

As per the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. J Srinivasa Murthy, CFO & Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. The Code of Conduct is applicable to all Directors and such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. During the year under review there has been due compliance with the said code.

11. Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

12. Post Meeting Follow-Up Mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/ divisions. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

13. Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The duly approved minutes by Chairman of the Board / Chairman of the Committee are entered in the Minutes Book within 30 days from the conclusion of the meeting.

14. Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(B) to (I) of Listing Regulations

Regulation	Particulars of Regulations	Compliance status during the financial year 2022-23
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

15. General Body Meetings

a) The details of date, location and time of the last three Annual General Meetings held are as under

Year	Date	Time	Meeting	Venue
2021-22	15.09.2022	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2020-21	24.09.2021	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2019-20	24.09.2020	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company

b) Special Resolutions passed during last three Annual General Meetings

Year	Date	Meeting	Special business and special resolutions passed with requisite majority
2021-22	15.09.2022	AGM	1) Appointment of Mr. Anoop Vrajlal Mehta as a Non-Executive & Non-Independent Director 2) Appointment of Mr. L V Subrahmanya as a Non-Executive Independent Director
2020-21	24.09.2021	AGM	1) Appointment of Dr. GVK Reddy as a Director liable to retire by rotation 2) Appointment of Mr. Rajeshkumar Harshadrai Parekh as a Non-Executive & Non-Independent Director 3) To Borrow additional funds of Rs.250 crores under Section 180(1)(c) of the Companies Act, 2013 4) To sell, mortgage, hypothecate dispose off any movable and immovable assets of the company as required under Section 180(1)(a) of the Companies Act, 2013
2019-20	24.09.2020	AGM	1) Re-appointment of Mr. D R Kaarthikeyan as a Non-Executive Independent Director 2) Re-appointment of Mr. M B N Rao as a Non-Executive Independent Director 3) Re-appointment of Mrs. G Indira Krishna Reddy as Managing Director 4) Approval of the excess remuneration paid to Mrs. G Indira Krishna Reddy, Managing Director of the company for the financial year 2019-20 5) Approval of the excess remuneration paid to Mrs. Shalini Bhupal, Joint Managing Director of the company for the financial year 2019-20

c) Special Resolutions passed last year through postal ballot

During the year, no special resolution was passed through postal ballot.

d) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2022-23.

16. Means of Communication

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Annual Reports and uploading relevant information on its website. The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS). Other disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz.: <https://www.tajgvk.in/investors>.

The Annual Report of the Company, the quarterly/half yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website. The quarterly, half-yearly and yearly results are also published in Business Standard (English daily all editions) and Andhra Prabha (Telugu daily all editions).

The Quarterly / Half Yearly / Annual Financial Results are published in English and Telugu language newspapers normally in Business Standard and Andhra Prabha. The Company is filing all reports / information including Quarterly Financial Results, Shareholding Pattern, and Corporate Governance Report etc., electronically on NSE website viz. www.nseindia.com and on BSE website viz. www.bseindia.com.

17. Shareholders Information:

1. Annual General Meeting	
Date, time & Venue	15th September, 2023, 11.00 A.M. Through VC / OAVM
2. Share transfer book closure dates	09.09.2023 to 15.09.2023 (Both days inclusive)
3. Financial Year Calendar 2023-24	
Financial Results Reporting	
For the quarter ending June 30, 2023	9th, August, 2023
For the quarter ending September 30, 2023	October / November, 2023
For the quarter ending December 31, 2023	January / February, 2024
For the quarter ending March 31, 2024	April / May, 2024
4. Listing of Stock Exchanges	Company's equity shares are listed at:
Name and Address of the Stock Exchange	Scrip Code
National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	TAJGVK
Bombay Stock Exchange Ltd 1st Floor, New Trading, Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 013	532390
Listing fees for and up to the year 2022-23 have been paid to the above Stock Exchanges.	
5. Demat ISIN Numbers in NSDL & CDSL Equity shares	INE586B01026

18. Statement of changes in share capital

Date of Allotment	Number of Shares	Issue Price (Rs.)	Consideration	Reasons for Allotment	Cumulative Paid up Capital (Rs.)	Cumulative Share Premium (Rs.)
2nd February, 1995	700	10	Cash	Subscribers to Memorandum	7,000	-
28th June, 2000	1,01,64,599	10	Other than cash	As per Scheme of Arrangement	10,16,52,990	7,30,75,000
28th June, 2000	23,75,000	10	Other than cash	As per Scheme of Arrangement	12,54,02,990	34,62,00,000
18th October, 2005	6,27,01,495	2	Other than cash	Stock Split of Rs.10/- FV to Rs.2/- FV	12,54,02,990	34,62,00,000

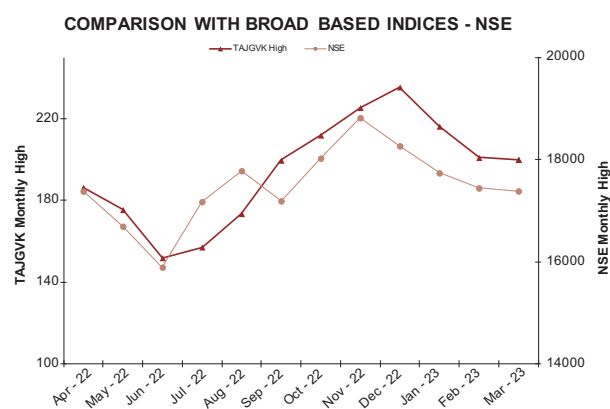
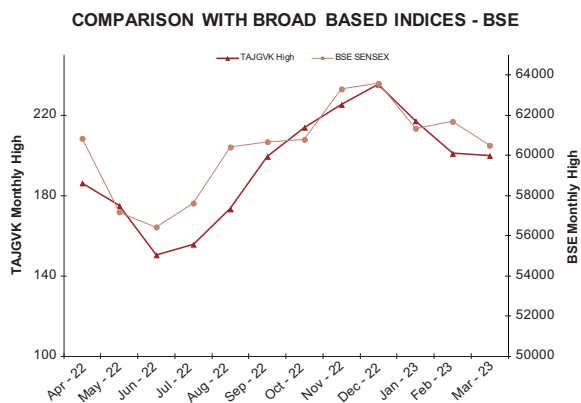
19. Distribution of Shareholding as on 31st March, 2023

Shareholding as on 31st March, 2023

No. of shares held	No. of Share	% of Share capital	No. of Shareholders	% of total no. of shareholders
Upto - 500	58277	95.84	4044146	6.45
501 - 1000	1389	2.28	1108838	1.77
1001 - 2000	597	0.98	896924	1.43
2001 - 3000	193	0.32	497100	0.79
3001 - 4000	96	0.16	346638	0.55
4001 - 5000	76	0.12	363755	0.58
5001 - 10000	87	0.14	666500	1.06
10001 and above	91	0.16	54777594	87.37
Total	60806	100.00	62701495	100.00

20. Shareholding pattern of the company as on 31st March, 2023

Sl. No.	Nature of Request / Complaint	No. of Shareholders	No. of equity shares	% of share holding
I	Promoter's Holding	3	47018206	74.99
II	Non-Promoters Holding			
	Institutional Investors	18	224372	0.36
	Mutual Funds and UTI	12	2572377	4.10
	Banks, Financial institutions, insurance companies	7	76919	0.12
	Foreign Institutional Investors	-	-	-
III	Others			
	Private Corporate bodies	261	2533904	4.04
	Indian Public	59694	9227982	14.72
	NRI/ OCBs	782	302867	0.48
	Trusts	3	431	-
	Foreign National	-	-	-
	HUF	-	-	-
	IEPF Authority	25	17553	0.03
	Clearing Members	1	726884	1.16
	TOTAL	60806	62701495	100.00



21. Stock Market Data

Month & Year	Bombay Stock Exchange (BSE) Price (Rs.)		National Stock Exchange (NSE) Price (Rs.)	
	Month's High	Month's Low	Month's High	Month's Low
April, 2022	186.30	152.75	186.35	152.10
May, 2022	175.00	132.50	175.50	132.10
June, 2022	150.50	121.40	151.90	121.35
July, 2022	155.80	133.20	157.15	133.10
August, 2022	173.35	150.85	173.50	151.40
September, 2022	199.50	166.05	199.65	169.00
October, 2022	214.00	181.05	211.95	185.00
November, 2022	225.35	190.00	225.45	190.90
December, 2022	235.50	169.35	235.50	168.95
January, 2023	217.20	184.00	216.30	185.55
February, 2023	201.00	172.00	201.00	173.05
March, 2023	199.90	174.80	200.00	174.25

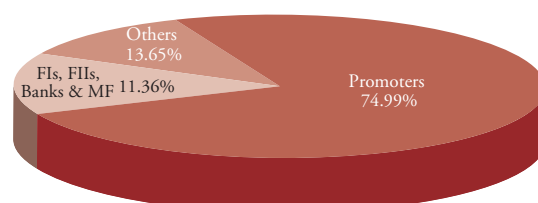
22. Share Transfer System

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and despatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are approved by Share Transfer Committee and are noted at Board Meetings.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company obtained, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

23. Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit is being carried out every quarter by a Practicing Company Secretary and the audit report is placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time.



24. Dematerialization of shares & Facility of simultaneous transfer :

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.36% of the shares issued by the Company have been dematerialized up to 31st March, 2023. Trading in equity shares of your Company on any Stock Exchange is permitted only in the dematerialized mode with effect from 2nd July, 2001.

Shareholders interested in dematerialized their shares are requested to write to the Registrar & Transfer Agent through their Depository Participants. Details of de-materialised shareholders as on 31st March, 2023.

Shareholders	Shares	Percentage of shares
Promoter & Promoter Group	47018206	74.99
FIs, FIIS, Banks & MF	2574296	4.10
Others	13108993	20.91
Total	62701495	100.00

25. Unit Locations

i.	Taj Krishna - Road No.1, Banjara Hills, Hyderabad - 500 034 Phone: 040-66662323, Fax:040-66661313, Email: krishna.hyderabad@tajhotels.com
ii.	Taj Deccan - Road No.1, Banjara Hills, Hyderabad - 500 034 Phone: 040-66663939, Fax:040-23392684, Email: deccan.hyderabad@tajhotels.com
iii.	Taj Chandigarh - Block No.9, Sector 17A, Chandigarh - 160 017 Phone:0172-6613000, Fax:01726614000, Email: taj.chandigarh@tajhotels.com
iv.	Taj Club House, Chennai - No.2, Club House Road, Chennai - 600 002 Phone:044-66313131, Fax:044-66313030, Email: clubhouse.chennai@tajhotels.com
v.	Vivanta Begumpet - 1-10-147 & 148, Mayuri Marg, Begumpet, Hyderabad - 500 016 Phone : 040-67252626, Email: vivanta.begumpet@tajhotels.com

26. Address for correspondence

CFO & Company Secretary TAJ GVK Hotels & Resorts Limited

Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034

Email: tajgvkshares.hyd@tajhotels.com website : www.tajgvk.in Tel:040-66293664

27. Credit Rating

During the year under review, your company's credit rating given by ICRA Ltd is as detailed below:

ICRA	Long term rating - [ICRA] A- (A Minus) and Short Term Rating [ICRA] A2 by ICRA Ltd
India ratings	IND A / Stable (ECLGS loans and Term loan for Bengaluru Hotel Project)

28. Other Disclosures

a. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which inter alia provides for the parameters to grant omnibus approval(s) by the Audit Committee. The Policy is available on the Company's website at www.tajgvk.in/investors/corporate-governance/corporate-policies.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. A statement on RPT's specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on a quarterly basis for review by the Audit Committee.

All contracts/arrangements/transactions entered by the Company during the year under review with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. The Company has not entered into any transaction with any person or entity belonging to the Promoter which hold(s) 10% or more shareholding in the Company. The Company's Hotels are operated by Indian Hotels Company Limited which has more than 10% shareholding in the company through a separate Hotel operating agreements on the commercial terms approved by the Audit Committee.

Further, in Financial Year 2022-23, there were no material transactions of the Company with any of its related parties. Accordingly, the Company has provided Nil details in the Form No. AOC-2. Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related party transaction are reported to the Stock Exchanges on a half yearly basis.

b. Material Related Party Transactions

During the year ended March 31, 2023, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to Annual Accounts.

c. Details of non-compliance

A Statement on Compliance with all Laws and Regulations as certified by the Managing Director and Company Secretary is placed at periodic intervals for review of the Board. There were instances of non-compliance, penalty or strictures imposed on the company by Stock Exchanges during the last 3 years are given below:

S. No.	Stock Exchange	Non-Compliance as per SEBI LODR	Details of Non-Compliance	FY 2020-21 Rs.	FY 2021-22 Rs.
1	NSE	Regulation 17(1)	Appointment of Women Independent Director	5,01,500.00	-
2	BSE	Regulation 17(1)	Appointment of Women Independent Director	5,01,500.00	-
3	NSE	Regulation 19(1) & (2)	Composition of NRC Committee	-	2,12,400.00
4	BSE	Regulation 19(1) & (2)	Composition of NRC Committee	-	2,12,400.00

d. Details of establishment of Vigil Mechanism

The Board of Directors of the Company had adopted the Vigil Mechanism Policy. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases the Audit Committee reviews periodically the functioning of Vigil Mechanism Policy. No personnel has been denied access to the Audit Committee. A copy of the Vigil Mechanism Policy is also available on the website of the Company: <http://www.tajgvk.in/i/Vigil-Mechanism-Policy.pdf> under corporate policies. The company has not received any complaint during the Financial Year ended 31.03.2023

- e. The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <http://tajgvk.in/i/PolicyforPreservationofDcoument.pdf> under corporate policies
- f. The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31.03.2023
- g. There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review
- h. Given below are the details of fees paid to M/s. M Bhaskara Rao & Co., Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended 31.03.2023:

S. No.	Payments to the Statutory Auditors (excluding taxes)	Amount (Rs. In lakhs)
1	Audit fees paid for Standalone and Consolidated Financials	32.00
2	Tax Audit and Quarterly Limited Review Reports	3.00
3	Reimbursement of out of pocket expenses	-

29. SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

30. NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS

31. BSE Corporate Compliance & Listing Centre (the Listing Centre):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

32. The Company Complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33. Details of Compliance with Mandatory Requirements and adoption of Discretionary Requirements The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

i) Board: The Company has Non-Executive Chairperson and position of Chairman, Managing Director are held by separate Directors.

ii) Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

34. Code of Conduct and Business Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Board has laid down Code of Conduct policy covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code has been displayed on the Company's website [www.tajgvk.in/investor-relations/code of conduct](http://www.tajgvk.in/investor-relations/code-of-conduct).

35. Disclosure with respect to Demat suspense account/unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

Unclaimed Equity shares of the company and held as suspense account maintained with Zen Securities Limited, Hyderabad, Telangana, India vide Client ID: 10405287 and DP ID: IN302863

S. No.	Particulars	No. of shareholders	No. of Equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2022	2009	205175
2	No. of Shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year	34	4890
3	No. of Shareholders to whom shares were transferred from the Unclaimed Suspense account during the year	34	4890
4	Transferred to Investor Education and Protection fund Authority	0	0
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., 31.03.2023	1975	200285

The voting rights on the shares outstanding in the suspense account as on 31.03.2023 shall remain frozen till the rightful owner of such shares claim the shares.

36. Transfer of unclaimed / unpaid Dividend amounts to the Investor Education and Protection Fund:

Pursuant to sections 124 and 125 of the Act read with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares to Investor Education and Protection Fund ("IEPF") in respect of which dividend has not been claimed by the members for seven consecutive years or more. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.tajgvk.in/Investor Relations/Dividend.

The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules.

In light of the aforesaid provisions, since the company has not declared any dividend in FY2014-15, there is no requirement to transfer any amount to IEPF. The Company shall be transferring the unclaimed dividend for the FY 2015-16 during the month of October 2023, which is not claimed for 7 consecutive years. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, shall also be transferred to the demat account of IEPF Authority. The details of unclaimed dividends and shares transferred to IEPF for each financial year is as follows:

Financial year	Amount of unclaimed dividend transferred (In Rs.)	Date of unclaimed dividend transferred	No. of equity shares transferred
2009-10	23,22,752	23.08.2017	3,78,669
2010-11	23,68,930	04.09.2018	36,307
2011-12	20,33,566	15.11.2019	1,20,841
2012-13	7,75,102	03.09.2020	1,02,692
2013-14	3,39,308	22.09.2021	91,320

Members who have not en-cashed their dividend warrants for the financial year 2015-16 and thereafter are requested to write to CFO & Company Secretary, TAJ GVK Hotels & Resorts Limited, Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034, e-mail: tajgvkshares.hyd@tajhotels.com or the Company's Registrar and Share Transfer Agents, for obtaining payment in lieu of such dividend warrants. The detailed dividend history and the due dates of transfer to IEPF are available on the Company's website www.tajgvk.in/Investor Relations/Dividend. Information in respect of such unclaimed dividend due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Financial Year	% of Dividend Declared	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Unclaimed Dividend (In Rs.)	Due date for transfer to the IEPF A/c
2014-15	The Company has not declared dividend for this financial year				
2015-16	20%	04.08.2016	10.09.2023	6,37,790.40	09.10.2023
2016-17	20%	01.08.2017	01.09.2024	2,92,970.00	01.09.2024
2017-18	30%	03.08.2018	31.08.2025	3,14,749.80	06.10.2025
2018-19	30%	25.07.2019	22.08.2026	2,62,665.00	29.09.2026
2019-20	The Company has not declared dividend for this financial year				
2020-21	The Company has not declared dividend for this financial year				
2021-22	The Company has not declared dividend for this financial year				

DECLARATION BY MANAGING DIRECTOR / CEO

I, G Indira Krishna Reddy, Managing Director of TAJ GVK Hotels & Resorts Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended March 31, 2023 compliance with the code of conduct of the Company laid down for them.

Place: Hyderabad
Date : 09.08.2023

G Indira Krishna Reddy
Managing Director
DIN:00005230

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

As per Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Members of
TAJ GVK Hotels & Resorts Limited

We have reviewed the compliance of conditions of Corporate Governance by TAJ GVK Hotels & Resorts Limited, for the year ended March 31, 2023, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vidya Rani & Associates
Company Secretaries**

Place : Hyderabad
Date : 09.08.2023

V. Vidya Rani
Proprietor
ACS: 10897, CoP: 15135

CERTIFICATE BY CEO/CFO

Pursuant to the provisions under Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, it is hereby certified that for the period ended March 31, 2023:

- A. We have reviewed the financial statements and the cash flow statements for the period ended March 31, 2023 and that to the best to our knowledge and belief, these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period under review that are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the period under review;
 2. significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

G Indira Krishna Reddy
Managing Director
DIN:00005230

J Srinivasa Murthy
CFO & Company Secretary
M. No. FCS4460

Place: Hyderabad
Date : 09.08.2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
M/s.TAJ GVK Hotels & Resorts Limited,
(CIN: L40109TG1995PLC019349)
Taj Krishna, Road No.1,
Banjara Hills, Hyderabad - 500034.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAJ GVK Hotels & Resorts Limited (hereinafter referred to as 'the Company') having CIN:L40109TG1995PLC019349 and having registered office at Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500034, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	Designation	DIN	Date of Appointment in Company
1	Dr G V K Reddy	Director	00005212	02-02-1995
2	Mrs. G Indira Krishna Reddy	Managing Director	00005230	25-04-2015
3	Mrs. Shalini Bhupal	Joint Managing Director	00005431	17-06-2004
4	Mr. Krishna R Bhupal	Director	00005442	24-10-2009
5	Mr. Anoop Vrajlal Metha	Director	00107044	03-08-2022
6	Mr. Ashish Seth	Director	03220739	08-11-2022
7	Mr. Prabhat Verma	Director	06548864	31-03-2023
8	Mr. M B N Rao	Director	00287260	24-10-2009
9	Mr. D R Kaarthikeyan	Director	00327907	27-04-2001
10	Mr. A Rajasekhar	Director	01235041	01-08-2014
11	Mr. N Sandeep Reddy	Director	00483826	15-05-2019
12	Mr. N Anil Kumar Reddy	Director	00017586	15-05-2019
13	Mr. L V Subrahmanyam	Director	03524693	03-08-2022
14	Mrs. Dinaz Noria	Director	00892342	25-06-2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vidya Rani & Associates
Company Secretaries

Place : Hyderabad
Date : 09.08.2023

V. Vidya Rani
Proprietor
ACS: 10897, CoP: 15135

Business Responsibility & Sustainability Report

FOR THE FINANCIAL YEAR 2022 -23

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the company	L40109TG1995PLC019349
2	Name of the Company	TAJ GVK Hotels & Resorts Limited
3	Year of Incorporation	1995
4	Registered Office Address	Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034, Telangana
5	Corporate Office Address	Taj Krishna, Road No.1, Banjara Hills, Hyderabad - 500 034, Telangana
6	Email ID	tajgvkshares.hyd@tajhotels.com
7	Telephone	040-66293664
8	Website	www.tajgvk.in
9	Financial year for which reporting is being done	1st April, 2022 to 31st March, 2023
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE) SCRIP: 532390 and National Stock Exchange of India Limited (NSE) SCRIP: TAJGVK
11	Paid-up capital	Rs.1254.03 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. J Srinivasa Murthy CFO & Company Secretary
	Telephone	040-66293665
	Email address	srinivas.murthy@tajhotels.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Accommodation and Food Service Inns, Resorts, Holiday homes, etc	Hotels, Resorts, Banquet halls and conference Rooms, Restaurants etc.,	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Rooms	55101	46.77
2	Restaurants & Bars (F&B)	56301	18.17
3	Banquets & Other Income	56210	25.45
4	Other Income	56210	9.61

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	-	6
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity? :

Not Applicable

c. A brief on types of customers :

- Business Travelers - Our hotels are frequently preferred by business travellers due to their strategically convenient locations, top-notch amenities, and efficient services.
- Tourists - Our hotels cater to both domestic and international tourists seeking comfortable and lavish accommodations for their journeys.
- Event and Conference Attendees - Our hotels provide versatile event spaces and conference rooms, making them an optimal choice for corporate events, meetings, and conferences.
- Wedding Guests - Our hotels are renowned as premier wedding venues, offering comprehensive wedding planning and coordination services.
- Dining Enthusiasts - Our hotel restaurants and bars are highly acclaimed, attracting both hotel guests and local residents seeking exquisite dining experiences.
- Crew Members - Welcoming crew members to our hotels is another facet of our hospitality, providing them with a comfortable and accommodating stay.
- Extended Stay Guests - Our hotels are equipped to serve long-term guests, offering extended stay options that ensure comfort and convenience.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	921	655	71	266	29
2	Other than Permanent (E)	-	-	-	-	-
	Total Employees (D + E)	921	655	71	266	29
WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
	Total Workers (F+G)	-	-	-	-	-

b. Differently abled Employees and Workers :

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total Differently abled Employees (D+E)	2	2	100	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than Permanent (G)	-	-	-	-	-
	Total Differently abled Workers (F+G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No.(B)	% (B/A)
1	Board of Directors	14	3	21
2	Key Management Personnel	1	-	-

20. Turnover rate for permanent employees and workers

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32	12	44	29	2	31	30	11	41
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Green Woods Palaces and Resorts Pvt Ltd	Joint Venture	48.99	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs. crore)

FY 2020-21	FY 2021-22	FY 2022-23
96.82	228.25	412.36

(iii) Net worth: FY 2022-23 Rs. 461.67 crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web link for grievance redress policy)#	FY 2022-23			FY 2021-22		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	NA	Nil	Nil	NA
Investors (Other than shareholders)	No	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	30	0	NA	82	0	NA
Employees and Workers	Yes Vigil-Mechanism-Policy.pdf (tajgvk.in) TAJGVK has a strong whistle-blower policy which is available to all the stakeholders.	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	No	Nil	Nil	NA	Nil	Nil	NA
Other: Ex-employee and other than above	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

S. No	Material Issue identified	Indicate Whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics and Transparency	Opportunity	Upholding high ethical standards safeguards reputation and enhances customer trust, positively impacting brand value. Transparent operations mitigate legal and financial risks, while ethical practices attract socially conscious investors, fostering sustainable growth and competitive advantage.	The Company has robust policies and procedures and proactively works on identifying measures to bring in best practices and work to build on better, transparent and ethical business.	Positive
2	Customer Data Privacy and Security	Risk/ Opportunity	Mishandling sensitive data could lead to legal penalties, reputational damage, and customer mistrust. Implementing robust data protection measures safeguards both customer information and business continuity, reinforcing trust and loyalty in an increasingly digital landscape.	The Company places significant emphasis on providing a secure and enjoyable experience for its hotel customers. It ensures the utmost security of customer data, preventing any misuse that could impact their satisfaction and tarnish the company's brand reputation.	Negative/ Positive
3	Food Quality and Standard	Opportunity	Delivering exceptional culinary experiences enhances customer satisfaction, encouraging repeat visits and positive word-of-mouth. Meeting and surpassing food safety standards not only ensures compliance but also reinforces the brand's commitment to excellence, fostering long-term success.	The Company follows national guidelines on food safety and regulations and source raw materials from trusted vendors. The handling of food is carried out in the best possible manner that helps the Company to serve the best quality food and services.	Positive
4	Waste Management and Circular Economy	Risk	Poor waste management poses environmental and reputational threats, impacting the surrounding communities. Inadequate adoption of circular economy practices could lead to resource depletion and inefficiencies. Prioritizing sustainable waste strategies not only mitigates these risks but also aligns with responsible business conduct, benefiting both the Company and the ecosystem.	The company maintains an effective waste management procedure, guaranteeing proper waste segregation and safe disposal. Moreover, the company consistently endeavours to minimize waste generation while actively seeking new avenues for waste reduction.	Negative
5	Customer Satisfaction	Opportunity	Customer Relationship Management (CRM) plays a significant part in hospitality business. It aids in improving customer satisfaction and retention rates and helps us better understand our customers	The operator, IHCL has comprehensive CRM practices and a strong customer loyalty program (with over 4 million members). There is a strong engagement with our customers through diverse channels viz websites, email & social media. Further, the Care@Tajness program, an industry first initiative to listen, learn and leverage insights helps us in building innovative product and service solutions	Negative

S. No	Material Issue identified	Indicate Whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Resilient Business Strategy	Opportunity	Adapting to market dynamics and unforeseen disruptions ensures sustained operations and customer trust. By proactively diversifying offerings and optimizing resource allocation, the company can navigate challenges effectively, solidify its market presence, and position itself as a dependable choice for customers and stakeholders alike.	TAJ GVK's adoption of a Resilient Business Strategy is pivotal. By anticipating market fluctuations and unexpected challenges, the company ensures uninterrupted operations and maintains customer trust. Through diversification and efficient resource allocation, TAJ GVK positions itself as a dependable and adaptable player, poised to thrive amidst uncertainties and secure long-term success.	Positive
7	Energy and Emissions Management	Opportunity	Implementing efficient energy practices not only reduces operational costs but also aligns with sustainability goals. By adopting renewable energy sources and optimizing consumption, the company can mitigate environmental impact, comply with evolving regulations, and showcase its commitment to responsible business, appealing to environmentally conscious stakeholders.	The Company has embraced numerous energy reduction and efficiency initiatives. Proactively seeking areas for improvement, it continually integrates new processes and systems to curtail energy and fuel consumption, effectively reducing emissions. Moreover, the company has been progressively integrating renewable energy sources to meet its energy demands, demonstrating a commitment to sustainable practices.	Positive
8	Water and Effluent management	Risk	In the hospitality sector water management plays a very crucial role, we are directly affected by the availability and the quality of the water considering our business sector.	As water is material to our sector, it becomes crucial for us that we work towards water security. Our water management approach includes measures like recycling of STP water in cooling tower and operating our chillers under optimal condition. We are proactively taking efforts for water conservation in our operational facilities	Negative
9	Green Buildings	Opportunity	Incorporating sustainable design and practices not only reduces environmental impact but also aligns with growing eco-conscious customer preferences. By creating energy-efficient and environmentally responsible properties, the company can enhance its brand reputation, attract environmentally conscious clientele, and contribute positively to the planet.	The company ensures that its upcoming hotels are certified as green buildings or align with its sustainability standards. Additionally, existing hotels undergo modifications to incorporate optimal measures and processes, aligning seamlessly with regulations. This commitment underscores the company's dedication to environmentally responsible practices across its properties.	Positive
10	Climate Change	Risk	Climate change poses a significant risk on hospitality sector. Changes in weather patterns can negatively impact tourism in certain regions, as extreme heat or drought may make them less attractive to visitors. Furthermore, the industry may also face additional costs to adapt to these changes, such as building sea walls or upgrading air conditioning systems. Our commercial activities incur significant overhead expenditures, with energy being one of them.	We have systems to track and minimise power consumption in our hotels and also have tied up with the Green Power supply company at one of our Hotel.	Negative

Section B: Management And Process Disclosures

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

S. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	http://www.tajgvk.in/corporate-policies.html								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	TAJ GVK deeply values the significance of adhering to global management standards and frameworks. The Company's business operations are aligned to Food Safety and Standards Authority of India (FSSAI), Gold Certification requirements of the Earth Check Standards, along with guided by sturdy and all-encompassing Information Technology (IT) policies and procedures. These policies span across various areas, including information security management in line with ISO standards, compliance with the General Data Protection Regulation (GDPR), and adherence to the Payment Card Industry (PCI) standards. Upholding secure and safeguarded business operations stands as our highest priority.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in process of outlining the important aspects of sustainability as well as working on timeframes for setting and attaining the goals and targets. We are focusing on six strategies: Progress sustainable growth, preserve heritage and brand, Prudent corporate governance, promise social responsibility, promote environmental stewardship, and Partner transformation. Along with that the Company aligns itself with These strategies have enabled to set the Company's targets on reducing, energy consumption resulting in reduction of Scope 2 emissions, in addition it is also working on recording and reducing its scope 3 emissions. The Company is committed on improving and enhancing its employee management, community support, and customer satisfaction.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The key performance targets are set, reviewed, and implemented as per the objectives taken. The Corporate Social Responsibility and Stakeholder Relationship Committees reviews the progress periodically.								

Governance, leadership and oversight	
7	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.</p> <p>We are actively committed to decarbonizing our operations, employing a range of strategies. In the realm of Scope 2 emissions, we have solidified significant agreements for green power across multiple properties. In terms of Scope 3 emissions, we have implemented an all-encompassing program that collaborates closely with our supply chain partners. We are also in the process of assessing various measures pertaining to Scope 3 emissions with regard to our customers.</p> <p>Our company is experiencing substantial growth, primarily driven by management contracts. Consequently, we are collaborating closely with our partners to instate robust ESG (Environmental, Social, and Governance) measures within their respective hotels. It's important to note that our workforce constitutes the cornerstone of our business. We extend our heartfelt appreciation to our colleagues for their unwavering commitment and dedication to our community, customers, and each other.</p> <p>Empowering and equipping our employees to effectively execute our strategic priorities while upholding sustainability as a fundamental principle within our operations is the linchpin to our future achievements.</p>
8	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Mrs. G Indira Krishna Reddy, Managing Director (DIN:00005230)</p>
9	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues. For composition of CSR Committee, please refer Page Nos. 75 of the Integrated Report FY2022-23.</p>

10	Details of Review of NGRBCs by the Company																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by CSR Committee as a part of ESG review. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.									Yes, on a regular basis								
	C o m p l i a n c e with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, on a regular basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Policies are currently evaluated internally and would be subjected to external audits as and when applicable.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Y	Y	Y	Y	Y	Y	Y	Y	Y
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total No. of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	14	1. Overview of the Hospitality Industry and way forward, 2. Hotels Business model and benchmarking	100
Key Managerial Personnel	1	Insider Trading	100
Employees other than BoD and KMPs	921	Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest	100
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	Nil
Settlement	Nil	NA	Nil	NA	Nil
Compounding Fee	Nil	NA	Nil	NA	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory / enforcement agencies / Judicial Institutions
Nil	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes. The objective of this policy is to serve as a guide for all directors, executives, employees, and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations. This policy is applicable to all individuals working at all levels and grades, including Board Members and Senior Managerial Personnel, other employees, consultants, interns, contractors, agency staff, agents or any other person associated with the Company and such person acting on behalf of the Company. Furthermore, the Company is dedicated to instituting and upholding effective measures designed to forestall, discourage, uncover, and counteract instances of bribery and corruption in any manifestation.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Throughout the FY 2022-23, the Company has not incurred any form of monetary or non-monetary fines, penalties, sanctions, awards, compounding fees, or settlement sums as a result of proceedings involving regulators, law enforcement agencies, or judicial entities. This status holds true for both the Company itself as well as its directors and Key Managerial Personnel (KMPs), the decision being based on materiality thresholds.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Annual Vendor Meet - Region/ Cluster - 12 Vendor Meets	Anti-bribery Sustainability initiative	Not Ascertained at this point going forward we will track percentage value chain partner covered under the awareness programme.
Site visits - All new perishable vendors 100% before onboarding.	Hygiene & Cleanliness, Storage & Transportation, locker room & personal Hygiene, Preventive maintenance, Pest Management & Waste Management	
Surveys - Three Surveys Centrally; Hotels conduct their surveys for local vendors	Vendor satisfaction, Internal Customer Satisfaction, Vendor rating	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has established comprehensive procedures designed to effectively manage instances of conflict of interest that may involve members of the Board.

To address these conflicts, a well-defined process has been instituted, empowering Directors to recuse themselves from participating in discussions that involve conflicts of interest. Directors are obligated to fulfil their duties in a sincere

manner that aligns with the Company's best interests. They are mandated to exercise their responsibilities devoid of any external influences that could compromise their ability to make impartial and autonomous judgments, crucial for the Company's welfare. Additionally, Directors are prohibited from misusing their positions to either directly or indirectly gain personal advantages to the detriment of the Company.

Any conflict of interest that emerges involving Board Members must be promptly disclosed to the Chairman of the Audit Committee or the Chairman of the Board. This measure ensures transparency and allows for appropriate oversight and management of potential conflicts.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R & D	Nil	Nil	NA
Capex	Nil	Nil	NA

- Does the entity have procedures in place for sustainable sourcing?

Yes. The Company does have procedures in place for sustainable sourcing.

- If yes, what percentage of inputs were sourced sustainably?

Yes. The Company has procedures in place to ensure sustainable practices are integrated in their supply chain. It has a unified warehouse and distribution management system for all its hotels. This system has made its supply chain greener, improved efficiency and has reduced the Company's carbon footprint regarding its supply chain. Around 10% of the total sourcing is through the Vendor aggregation system. Consolidation of FMCG goods from multiple vendors through a single vendor and Third-Party logistics of around 600 Stock Keeping Units (SKUs) through a single vendor have immensely helped our hotels to reduce vendor interactions a month resulting in cutting considerable amount of emissions.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As TAJ GVK operates in the hospitality business within the services sector, Hence EPR is not applicable to the company.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Has an appeal been preferred? (Yes/No)
No Life Cycle Assessment (LCA) has been conducted for any of the services provided by our company.					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	TAJ GVK is in the hospitality business, being part of services sector, hence not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chain

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No.(B)	% B/A	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	655	655	100	655	100	0	0	655	100	655	100
Female	266	266	100	266	100	266	100	0	0	266	100
Total	921	921	100	921	100	266	42	655	71	921	100
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No.(B)	% B/A	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100	0	Y
Gratuity	100	0	The company has taken a Group Gratuity policy with ICICI General Insurance company Ltd.	100	0	The company has taken a Group Gratuity policy with ICICI General Insurance company Ltd.
ESI	100	0	Y	100	0	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We have meticulously planned and executed the layout of all our premises to ensure unrestricted accessibility for individuals with disabilities. Our commitment to inclusivity is reflected in the design of workspaces, rest rooms, social areas, and the overall infrastructure, all of which have been developed with the utmost consideration for accessibility. Our ongoing efforts are focused on upholding a barrier-free environment that caters to the requirements of every individual, irrespective of their abilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

TAJ GVK is committed to providing equal opportunities in employment and creating an inclusive working environment. It is our policy that there should be no discrimination, harassment or less favourable treatment of any employee or job applicant, either directly or indirectly, on the grounds of age, colour, disability, origin, religion, race, gender, family or marital status, gender re-assignment, disability, sexual orientation, pregnancy, or maternity status. It is our policy that there shall be no bullying or intimidation for any reason towards any employee or applicant.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Yes, TAJGVK is committed to providing equal opportunities in employment and creating an inclusive working environment.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. TAJ GVK has various mechanisms to receive and redress grievances. The Company has collaborated with third-party ethics partner who receives grievance via phone, e-mail, and physical mails on which adequate actions are being taken and addressed. In addition to this, the Company has whistle-blower mechanism and Vigil Mechanism which is available to all stakeholders, and they are in place to resolve complaints. The complaints are reviewed by the Audit Committee every quarter. Also, the Company has ethics committees and HR heads in hotels to whom persons can report issues directly and can also drop the concerns in the drop boxes.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/ worker in respective category (A)	No. of employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employee/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees	921	112	12	725	120	17
Male	655	108	16	546	115	21
Female	266	4	2	179	5	3
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	%(C/A)		No.(E)	% (E/D)	No.(F)	%(F/D)
Employees										
Male	655	655	100	655	100	546	546	100	546	100
Female	266	266	100	266	100	179	179	100	179	100
Total	921	921	100	921	100	725	725	100	725	100
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of training given to employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	655	655	100	546	546	100
Female	266	266	100	179	179	100
Total	921	921	100	725	725	100
Worker						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. The Company has rigorously implemented an occupational health and safety management system across all its hotel establishments to ensure the well being of its entire workforce.

TAJ GVK adheres to an integrated Health Safety & Environment (HSE) management framework, encompassing three key categories:

- **Food Safety:** The Company's approach is grounded in compliance with HACCP and FASSIA guidelines, bolstered by the support of the external agency Diversey.
- **Fire & Life Safety:** The Company maintain stringent alignment with DNV-GL guidelines alongside IHCL's own safety directives, solidifying a comprehensive fire and life safety protocol.
- **Sustainability:** The Company's commitment to sustainability finds expression through adherence to Earth Check standards and its commitment in reflecting its dedication to environmentally conscious practices.

These integrated approaches collectively ensure a holistic occupational health and safety system that safeguards its employees and customers alike.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's comprehensive approach involves the engagement of the Hotel Safety Committee, which conducts Safety Risk Assessments as a fundamental step. These assessments undergo regular reviews and serve as essential resources for effective incident management within its hotels. Furthermore, the Company enhances its Hazard Identification and Risk Assessment (HIRA) procedure by incorporating insights gleaned from the analysis of yellow cards, thus ensuring a well-rounded risk assessment process.

Based on the outcomes of these assessments, it implemented suitable controls, often employing administrative measures, to curtail potential risks. These controls play a pivotal role in minimizing the likelihood of hazards translating into actual incidents. Importantly, the established controls are intricately linked to the capital expenditure (Capex) and operational expenditure (Opex) requisites of its hotels, underscoring its steadfast commitment to upholding safety across all dimensions of its operations

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all of the locations have access to non-work-related medical and healthcare services, either on-site or through partnerships with reputable healthcare providers nearby. Additionally, staff members receive on-site medical emergency response training.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

- Risk Assessment Framework:** Our approach revolves around robust hazard identification and risk assessment, meticulously executed in alignment with both the Hazard Identification and Risk Assessment (HIRA) Procedure and the Job Safety Analysis (JSA) Procedure. These procedures lay the foundation for effective risk management.
- Control Hierarchy Implementation:** We strictly adhere to the hierarchy of controls when implementing risk mitigation strategies. Tailored Control Plans are meticulously devised, considering the level of risk associated with specific tasks. This rigorous process ensures that no task proceeds until risks are mitigated to an acceptable threshold.

- iii. **Safety Committees:** Our commitment to safety is reflected in the presence of dedicated Hotel Safety Committees at various organizational levels. These committees play a pivotal role in assessing the sufficiency of safety resources and provide vital support for the seamless deployment of our safety management system.
- iv. **Ongoing Audits and Inspections:** The assurance of a safe and healthy work environment is upheld through a regime of systematic safety audits and inspections conducted across our facilities. These periodic assessments not only evaluate the efficacy of safety protocols but also serve as proactive mechanisms to identify and rectify potential hazards, reinforcing our commitment to maintaining a secure and conducive workplace for all.

13. Number of Complaints on the Working Conditions and Health and Safety made by employees and workers:

The Company has not received any complaint on "Health & Safety" and "Working Conditions" in FY2022-23 and FY2021-22. However, the Company encourages its employees and contractor workers to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Ascertained at this point
Working Conditions	Not Ascertained at this point

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

In TAJ GVK's ongoing commitment to ensuring the utmost safety, the Company conducts regular internal audits to assess the effectiveness of its safety practices and working conditions. If any deviations from the established standards are identified, prompt preventive and corrective actions are initiated to rectify the situation.

Furthermore, as part of the Company's dedication to safety, it has developed a comprehensive Road and Driving Safety Manual, meticulously designed in accordance with the guidelines outlined in the Driving Safety Manual. This manual has been diligently shared with all transportation providers, including those responsible for employee and guest transport services. To ensure its effectiveness, personnel associated with these transportation services undergo rigorous training to ensure they are well-versed in the guidelines and practices outlined in the manual.

Maintaining transparency and accountability is paramount for TAJ GVK. Thus, the Company meticulously monitors and records all road-related incidents, accidents, and injuries. This diligent tracking allows the Company to take immediate action, if necessary, and to keep a record of the measures taken to address any safety concerns that arise.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, employees at the executive level are covered by a life and accident insurance, in addition the Company extends the benefit of accident insurance for all its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All statutory dues are being deducted and deposited to respective authorities and the receipts of payment obtained are filed for records

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Benefits	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	-	-
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company extends transition assistance programs designed to bolster ongoing employability and to adeptly navigate career transitions stemming from retirement or the conclusion of employment, thus reaffirming our commitment to the well-being of our employees.

5. Details on assessment of value chain partners (Supply chain partners):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not ascertained at this point
Working Conditions	Not ascertained at this point

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Periodic site visits are being conducted for the critical value chain partners basis which corrective and preventive measures are recommended. However no significant risk/ concerns were observed during the site visit.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

TAJ GVK perceives its stakeholders as partners in its mission to provide long-term value. So, achieving the Company's strategic goals depends on effective stakeholder involvement. By an integrated and open process, it attempts to strike a balance between the requirements, interests, and expectations of stakeholders and those of the business. The Company has mapped its internal and external stakeholders listed below who have the direct and indirect impact on the Company's operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	<ul style="list-style-type: none"> Press Releases, Info desk - an online service, dedicated email ID for Investor Grievances, Quarterly Results, Annual Reports, Integrated Reports, AGM (Shareholder's interaction), Quarterly investor presentation, Investors meets, stock exchange filings and corporate website 	Need Basis	To understand their need and expectation which are material to the Company. Key topics are company's financial performance, ESG performance etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	<ul style="list-style-type: none"> • Press Releases • Quarterly Results • Annual Reports, Sustainability / Integrated Reports • Stock Exchange filings and compliances • Issue specific meetings and representations 	Need Basis	Reporting requirement, statutory compliance, support from authority and resolution of issues.
Employees	No	<ul style="list-style-type: none"> • Employee satisfaction surveys, engagement surveys • Circular and messages from corporate and line management • Corporate social initiatives • Welfare initiatives for employee and their families • Online news bulletins to convey topical developments • A large bouquet of print and on-line in-house magazines (some location specific some business-specific), CSR Programme newsletter 	Need Basis	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
Customers	No	<ul style="list-style-type: none"> • Business interactions, • Client satisfaction surveys 	Need Basis	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Suppliers/ contractors	No	Regular supplier and dealer meets	Need Basis	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc.
Community	Yes	Direct engagement and through the Company's CSR project implementation partners	Need Basis	Their expectation and feedback on impact/success of CSR project. Also review scale up potentials and further engagement scope.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established various committees to oversee economic and performance-related matters, ensuring robust engagement with stakeholders. These include the CSR Committee, Stakeholders' Relationship Committee, Investor Cell, and the Board Risk Management Committee, each playing a vital role in facilitating meaningful dialogue.

Chaired by Independent Directors, these committees conduct quarterly updates and reviews on economic, environmental, and social topics. The outcomes and consolidated performance reports are presented to the Board during their quarterly meetings. This structured approach guarantees that the Board remains well-informed about stakeholder engagement insights and feedback.

This stakeholder engagement process adheres to a framework that outlines the frequency of consultations, the delegation of responsibilities, and the reporting of outcomes. Such an approach ensures effective communication of stakeholders' feedback to the Board, fostering an informed decision-making process.

In line with their terms of reference, these committees, both statutory and internal, convene regularly to evaluate the Company's performance across various domains.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, outcome of the materiality assessment and stakeholder engagement exercise are taken forward to identify material topic of concern on sustainability for the Company. Based on these material topics of significance to the Company, further strategy development, policy setting, if required, objectives and goal setting with monitoring mechanism are developed and implemented.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

TAJ GVK is committed to focus on building livelihoods for the target communities and geographies by many different ways:

- Supporting heritage and tourist destinations and nurturing the environment
- CSR efforts towards skill building in collaboration with Corporate & Social partners
- Volunteering activities to address the local needs of the community

Aimed at standardisation and quality in skilling youth in hospitality, the skilling partnership brings the best of domain expertise from TAJ GVK coupled with superior approach to holistic youth development from our partner organisations.

Principle 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employee/workers covered (B)	% (B/A)	Total (C)	No. employee/workers covered (D)	% (D / C)
Employees						
Permanent	921	921	100	725	725	100
Other Than Permanent	-	-	-	-	-	-
Total Employees	921	921	100	725	725	100
Workers						
Permanent	-	-	-	-	-	-
Other Than Permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employeees										
Permanent	921	-	-	921	100	725	-	-	725	100
Male	655	-	-	655	100	546	-	-	546	100
Female	266	-	-	266	100	179	-	-	179	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

Benefits	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Rupees)	Number	Median remuneration/ salary/ wages of respective category (In Rupees)
Board of Directors (BoD)	11	Only sitting fee is paid	3	550.55 lakhs
Key Managerial Personnel	1	119.84 lakhs	-	-
Employees other than BoD and KMP	321	4.61 lakhs	41	5.07 lakhs
Workers	-	-	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company recognises the significance of human rights and the challenges to establish a workplace free from all forms of discrimination and unethical behaviour. Department leaders, union representatives, HR heads, and members of various welfare committees are available to resolve any reported problems of any type of human rights. The business has adopted policies on Prevention Of Sexual Harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TAJ GVK has various mechanisms to receive and redress grievances. When it receives grievance via phone, e-mail, and physical mails on which adequate actions are being taken and addressed. In addition to this, the Company whistleblower mechanism in place to resolve complaints and the same are reviewed by the Audit Committee every quarter. Also, the Company has Ethics committees and HR heads in hotels to whom persons can report issues directly.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TAJ GVK is committed to upholding a workplace environment free from discrimination and harassment. The Company places great emphasis on safeguarding the rights and well-being of complainants. The Company's approach includes the following mechanisms to prevent adverse consequences:

Protection Under POSH Policy: Our comprehensive Prevention of Sexual Harassment (POSH) policy explicitly prohibits any form of retaliation against individuals who report instances of sexual harassment. This policy extends protection not only to the complainant but also to witnesses and those involved in the investigation process.

Immediate Reporting: Any employee who suspects or experiences retaliation is encouraged to promptly report the incident to the designated authorities. We take such reports seriously and handle them with the same diligence as alleged cases of discrimination or harassment.

Thorough Investigation: Retaliation cases are treated as seriously as any other case of discrimination or harassment. Our investigation process is unbiased, thorough, and transparent, ensuring that complainants are heard, and the truth is unveiled.

Educational Initiatives: We believe in proactive prevention. Regular training programs and workshops are conducted to educate employees about their rights, responsibilities, and the consequences of retaliation. This empowers individuals to recognize, report, and prevent retaliation effectively.

Confidentiality: We understand the sensitivities involved in such cases. Confidentiality is maintained to the extent possible, preserving the privacy of complainants and witnesses while ensuring a fair investigation.

We stand firmly behind our commitment to fostering a respectful and inclusive workplace. Through these mechanisms, we aim to create an environment where individuals feel safe, confident, and empowered to raise concerns without fearing adverse consequences.

8. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes. The Company's business agreements and contracts incorporates the human rights requirements.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable. As no significant risks/concerns were found.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No third-party due Diligence was conducted during the year under review.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Each of our establishments has been meticulously designed to ensure that individuals with disabilities can seamlessly access shared facilities without facing any hindrances. This commitment to inclusivity is reflected in the layout of workspaces, rest rooms, social areas, and other amenities, all of which are conceived with accessibility at the forefront of our considerations.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All Tier I contracts carry compliance certification from the Vendors Value is not ascertained based on this parameter. Going forward would like to track on this.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks / concerns were found.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	72921923.4	57596691.3
Total fuel consumption (B)	168959071.9	34187863.6
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	241880995.3	91784554.9
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0319	0.0433
Energy intensity (optional) - the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	37059	49044
(iii) Third party water	327836	215489
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	364895	264533
Total volume of water consumption (in kilolitres)	364895	264533
Water intensity per rupee of turnover (Water consumed / turnover)	0.000168	0.000121
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and Implementation

The Company has initiated implementation of Zero Liquid Discharge (ZLD) in phased manner with target of 100% recycling of water by 2030. We are constantly optimising our water consumption and are taking conscious efforts to treat and recycle water. Each hotel has a waste treatment plant for sewage and laundry wastewater. Separate STP & ETP are provided at majority of properties to ensure ZLD by treatment, recycling, and reusing of treated wastewater within premises. Recycled water is used in horticulture, gardening, flushing, and in cooling towers.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	mg/nm3	350.4	314.5
SOx	mg/nm3	242.25	225.63
Particulate matter (PM)	mg/nm3	337.5	325.41
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others - (ODS)	-	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9826114.579	3576439.174
Total Scope 2 emissions Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5686595.551	4702301.278
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.006796	0.003627
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, TAJ GVK has undertaken several projects focused on reducing Green House Gas (GHG) emissions. Here are the details of these initiatives:

- Replacement of AHU (Air Handling Unit): By replacing older and less energy-efficient AHUs with newer models, TAJ GVK optimized its air circulation and ventilation systems, leading to reduced energy consumption and lower GHG emissions.
- Replacement of Lights with installation of LED: The entity has opted to replace traditional lighting fixtures with energy-efficient LED lights. As LED lights consume less electricity, it results in a decreased electricity consumption.
- HSD replaced with LPG in boiler: TAJ GVK has implemented the substitution of High-Speed Diesel (HSD) with Liquefied Petroleum Gas (LPG) as the fuel source for their boilers. This transition to LPG helps in lowering GHG emissions, as LPG combustion emits fewer greenhouse gases.
- Conversion of LPG to PNG: The Company has undertaken the conversion of LPG (Liquefied Petroleum Gas) to PNG (Piped Natural Gas). This switch to cleaner and more sustainable natural gas.
- Installation of endocube sensors for refrigeration units: TAJ GVK has installed endocube sensors in their refrigeration units. These sensors optimize and regulate cooling processes, resulting in reduced energy consumption and subsequently lower GHG emissions.
- Replacement of energy-efficient VFD Chiller: The entity has opted for an energy-efficient Variable Frequency Drive (VFD) Chiller. VFD chillers provide better control over the cooling process, leading to energy savings and a reduction in GHG emissions.
- Cooling tower fins along with service: TAJ GVK has focused on maintaining and servicing the cooling tower fins. Properly functioning cooling tower fins enhance the cooling efficiency, helping to minimize energy usage and GHG emissions.

Through these projects, TAJ GVK demonstrates its commitment to environmental sustainability and actively contributes to the global effort to combat climate change by reducing Green House Gas emissions in its operations

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	75.364	16.806
E-waste (B)	0.328	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	6.526	0
Battery waste (E)	0.552	0.22
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	16.32	8.25
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	364.906	280.437
Total (A+B + C + D + E + F + G + H)	463.996	305.713
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	384.5	204.06
(ii) Re-used	74.02	93.76
(iii) Other recovery operations	0	0
Total	458.51	297.82

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.144	0
(ii) Land filling	5.526	1.73
(iii) Other disposal operations	22.98	23.644
Total	29.65	25.37

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TAJ GVK has a vast ecosystem of hotels across urban locations. The Company is working to ensure safe and responsible waste management practices through various interventions. The Company is striving to improve waste management across its sites by sending waste generated at its hotels to licensed recyclers. The Company has installed organic waste composters across 7 of its hotels, which significantly brought down the volume of waste sent to landfills.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S. No	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company has no hotels or operations near or around ecologically sensitive areas			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No environmental impact assessments were carried out.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes. The Company is compliant with all applicable environmental laws and has received consent to operate from the Pollution Control Board.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	12621186	10513828.8
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	12621186	10513828.8
From Non-renewable sources		
Total electricity consumption (D)	47868803.4	37141894.6
Total fuel consumption (E)	158748125.8	24315851.6
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	206616929.2	61457746.2

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Provide the following details related to water discharged:

No wastewater is discharged from any office or plant locations.

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(iii) To Seawater		
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
-No treatment	0	0
-With treatment - please specify level of treatment	0	0
(v) Others		
-No treatment	0	0
-With treatment - please specify level of treatment	1,00,054	70,259
Total water discharged (in kilolitres)	1,00,054	70,259

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in Energy Consumption	The installation of a new chiller, meticulous servicing of cooling tower components, and the adoption of LED lighting collectively contributed to this substantial reduction in energy consumption.	During this fiscal year, 170,500 kilowatt-hours of electricity were preserved through several impactful strategies
2	Reduction in water consumption	Sensor taps have been successfully installed in the rest rooms of all guest areas, providing a touchless and hygienic solution for hand washing. This upgrade not only enhances convenience for our patrons but also promotes a cleaner environment.	By this initiatives ,450 KL Water saved.
3	Reuse of water	The treated water from our sewage treatment plant (STP) found a sustainable second life through recycling.	By this Initiatives 10435 KL water recycled and reused.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established emergency preparedness plans at each project site to deal with the emergency situations. The Company provides response procedures for preventing and mitigating the hazard & risk and environmental impacts arising from emergency situations including the provision for first aid. In the event of any occurrence of an emergency, the same shall be investigated and appropriate preventive measures would be initiated to avoid recurrence in future. Relevant information and training related to emergency preparedness and response shall be provided to the interested parties. The duties and responsibilities of all the employees are being communicated periodically.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse environmental impacts have been reported within our value chain network. To further ensure responsible environmental practices, we have established a dedicated Code of Conduct (CoC) for our vendors and service providers. This CoC underscores the importance of adhering to environmental regulations, maintaining transparency in business operations, and actively participating in conservation initiatives.

As a part of our comprehensive on boarding process, all new vendors and service providers are required to sign and commit to the principles outlined in the CoC. This step reflects their dedication to upholding these environmental standards. In addition to this proactive measure, we conduct regular internal and external audits of our environmental management systems. These audits assess not only our internal practices but also extend to evaluating the compliance of our partners within the value chain.

This approach ensures the continuous observance of responsible environmental practices and standards, bolstering not only our company's efforts but also those of our valued partners across the entire value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

As of now the Company does not assess its value chain partners but all its value chain partners are required to sign a CoC which covers the need for compliance including environmental regulations. In FY2023-24, the Company intends to assess some supply chain partners for environmental impacts as pilot projects.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers /associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Hotel Association of India (HAI)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Southern Region Hotels and Restaurants Association of India (SHRAAI)	National
5	Federation of Hotels and Restaurants Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Covered	Method restored for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link if available
The Company proactively engages with various stakeholders including industry chambers, associations, governments, and regulators and provides its inputs on various areas such as infrastructure development and construction, renewable energy, space, health, and safety, amongst others. Over the years, the Company have played a key role in helping shape public policy and been invited to several committees and task forces. The Company is committed to engage in the public policy advocacy process in a responsible and ethical manner					

Principle 8

Businesses should promote inclusive growth and equitable development:

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No SIA project undertaken.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable. As No R & R activity is being undertaken at this stage.						

3. Describe the mechanisms to receive and redress grievances of the community.

TAJ GVK operates a diverse range of hotels across various geographical locations, fostering connections with the communities through an array of outreach programs and volunteer initiatives. Through these interactions, the Company actively engages with community members, lending a receptive ear to their suggestions, feedback, and grievances. This proactive approach enables the Company to incorporate community perspectives into its ongoing efforts to continuously enhance its services and operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	80	75
Sourced directly from within the district and neighbouring districts	50	50

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In INR)
No projects were carried out in any aspirational district.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes / No) : Yes

(b) From which marginalized /vulnerable groups do you procure?

An internal procurement policy has been established as an integral component of TAJ GVK's broader procurement strategy. In alignment with this policy, the Company extends business opportunities to marginalized, vulnerable, and self-help groups. While the Company strives to maintain competitive pricing, it acknowledges that in certain instances, there may be a marginal premium associated with these procurement engagements. This case-by-case approach allows the Company to foster inclusivity and support for these groups within its procurement framework.

(c) What percentage of total procurement (by value) does it constitute?

The Company doesn't record the percentage of total procurement from the marginalised / vulnerable / self-groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
No actions taken		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rejuvenation of Shivanahalli Lake at Yelahanka, Bengaluru	Since the lake is being restored, the benefits would accrue to the nearby people at large.	Not ascertained for this project.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner:

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive framework for effectively receiving and addressing consumer complaints and feedback. These mechanisms include:

- Hotel Level Interaction:** The Company utilizes platforms like Trust You and Front line at the hotel level to gather insights from guests. This enables prompt attention to their concerns and suggestions.
- Social Media Engagement:** The Company actively engages with customers across various social media platforms, promptly addressing their queries and resolving issues to enhance their experience.
- Taj Reservations Worldwide (TRW):** TRW serves as a channel for customers to voice their feedback and complaints, ensuring a global reach and consistent responsiveness.
- Dedicated Desks:** The Operator of the Hotels provide for a dedicated desks such as Members Gold & Service Platinum Desk, Epicure Customer Care, TataNeu Customer Care, and The Chambers Concierge are available to provide personalized assistance and resolve issues.
- Taj Live Chatbot:** The introduction of the Taj Live chatbot offers customers a quick and convenient way to address frequently asked questions, enhancing their satisfaction.
- Write to Us Portal:** Customers are encouraged to share their feedback through the Write to Us Portal, enabling them to provide detailed insights and suggestions.
- Care@Tajness Initiative:** The Operator of the hotels innovative Care@Tajness initiative showcases the Company Operator's commitment to understanding customer preferences and needs. It actively listens to feedback, learns from it, and uses the insights gained to develop inventive service solutions that align with evolving customer expectations.

Through this diverse array of feedback mechanisms, the Company demonstrates its dedication to continuously improving its offerings and ensuring exceptional customer experiences

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company does not have specific consumer product or product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Yes, the Company's Global Privacy Policy explains its practices regarding the personal information it collects when the guests visit or use its hotels, restaurants, bars, spas, salons, etc. website, mobile applications, or other online services, or when the forms are filled and join one of its loyalty programmes. The Company understands that privacy is important to its guests. The Company makes sure that all personal information is protected in accordance with all relevant privacy and data protection regulations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company provides various channels and platforms through which information about its services can be accessed. These include:

- Company Website: For a comprehensive overview of the Company's business offerings, please visit the official website: <https://www.tajgvyk.in>.
- Third-Party Booking Platforms: The Company's services are also featured on reputable third-party platforms, allowing customers to conveniently explore and book accommodations and services. You can find our offerings on platforms like Booking.com, Make MyTrip, and Expedia.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes proactive measures to educate and inform consumers about the safe and responsible usage of its services. These steps include:

Transparency in Communication: The Company is committed to providing clear and transparent information to consumers regarding its services. This includes detailing the features, benefits, and any safety guidelines associated with the offerings.

Safety Guidelines: The Company takes care to include safety guidelines and instructions whenever applicable. This ensures that consumers are aware of the correct and responsible usage of services to prevent any potential risks. In addition the Company keeps safety equipments such as fire extinguishers and hose pipes at recommended place and easy to reach and accessible places.

Educational Initiatives: The Company may organize workshops, webinars, or informational sessions to educate consumers about the safe and effective use of its services. The Company also place in instruction boards instructing actions to be taken in case of fire hazard. This interactive approach fosters better understanding and promotes responsible usage.

Digital Resources: The Company's website and online platforms can host informative content, articles, and FAQs that guide consumers on how to best utilize the services while ensuring their safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established a robust communication framework to promptly inform consumers about any potential risk of disruption or discontinuation of essential services. These mechanisms include:

E-mailers: The Company utilizes email communication to reach out to its consumers in a timely manner. This ensures that essential information regarding service disruptions or discontinuations is promptly delivered to their inboxes.

Website Updates: The Company maintains its official website as a central hub for providing up-to-date information to consumers. In the event of any disruptions, relevant announcements and guidance will be prominently displayed on the website to keep consumers informed.

WhatsApp and social media: Leveraging modern communication tools, the Company employs platforms like WhatsApp and various social media channels to quickly disseminate information to its consumers. This allows for real-time updates and engagement.

Call Centers: The Company Operators i.e., Taj call centers serve as a direct and immediate line of communication with consumers. Trained personnel are available to provide accurate and up-to-date information about any disruptions or changes in essential services.

Hotels: For consumers already at the Company's hotels, on-site communication can be utilized to inform them about any potential disruptions, providing them with the necessary guidance.

Depending on the nature and urgency of the situation, the Company selects the most appropriate communication channel or combination of channels to ensure that consumers are promptly informed and provided with relevant guidance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable

5. Provide the following information relating to data breaches:

(a) **Number of instances of data breaches along-with impact :** There were no data breaches during the year.

(b) **Percentage of data breaches involving personally identifiable information of customers :** Not applicable

**STANDALONE
FINANCIAL
STATEMENTS**

Independent Auditor's Report

To
The Members of TAJ GVK Hotels & Resorts Limited
Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 26 to the financial statements, regarding, recognition of Rs.25 crores as Key Money claimed by the Company from IHCL, in the Statement of Profit and Loss in this year, pending execution of the Taj Krishna and Taj Deccan Hotel Operating Agreements.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures <ul style="list-style-type: none">We have assessed the Company's internal controls surrounding its revenue transactions;We have considered and reviewed the internal audit reports.We tested the key controls identified,We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts thereagainst.
2	Fees and reimbursements to the Operating Company To ensure accounting of the expenses comprising the Basic Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement	Principal Audit Procedures Our audit approach was as follows: <ul style="list-style-type: none">Review of each of the Hotel operating agreements entered into and their state of currency.Implementation of the terms of the extant agreements or interim arrangements last approved by the Board of Directors, and validation of the key parameters of the computation thereof.

S. No	Key Audit Matter	Auditor's Response
3	<p>Capital Work-in-progress (CWIP)</p> <p>To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of account.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Review of amounts included in the CWIP with their work/ purchase orders, and the due approvals therefor • Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.

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

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

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

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

The said other information is expected to be made available to us after the date of this audit report. When we read the other information, when furnished to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the shareholders.

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31st, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls reference to Standalone Financial Statements.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. As stated in note 27 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. With respect to maintenance of Books of account using accounting software which has a feature of Audit trail (edit log) facility, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 does not arise for the current year under report, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 23213274BGQBSK3931

Place: Hyderabad,
Date: May 19, 2023

Annexure “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **TAJ GVK Hotels & Resorts Limited** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

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

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 23213274BGQBSK3931

Place: Hyderabad
Date: May 19, 2023

Annexure “B”

to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets
 - (b) (b) Fixed Assets have been physically verified during the year by the management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all assets at reasonable intervals having regard to the size of the Company and nature of its assets, the discrepancies noticed on such verification were not material. As per the explanations and information given to us, the discrepancies are being reconciled and will be dealt with in its accounts by the Company on completion of the reconciliation.
 - (c) According to the information and explanations furnished to us, and based on the records examined by us, the title deeds of immovable properties included in the fixed assets register are held in the name of the Company except to the extent stated in Note No.25 of the financial statements.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) Based on the information, explanations and representations furnished to us during the course of our audit, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As per the information and explanations furnished to us, the company’s inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.
(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore from banks or financial institutions on the basis of security of current assets. Management has represented to us that for the Overdraft sanctioned and the company is not required to submit any returns or statements to the Banks or financial institutions and accordingly have not submitted any returns or statements to the Banks or financial institutions during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanations furnished to us, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and nor granted any unsecured loans to other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
Accordingly, reporting under the provisions of Clause 3 (iii), (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the said Order does not arise.
- iv. According to the information and explanations furnished to us, the Company has not granted any loans, or made any investments or provided any guarantees or security during the year to any of the parties specified in Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under the provisions of Clause 3 (iv) of the said Order does not arise.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations furnished to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State

Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes, as per the information and explanations furnished to us, are given below:

Name of the Statute	Nature of Dues	Amount Rs. In Lakhs	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	51.57	AY 2006-07	CIT (Appeals)
		18.77	AY 2007-08	ITAT, Hyderabad
		6.96	AY 2008-09	ITAT, Hyderabad
		30.60	AY 2009-10	ITAT, Hyderabad
AP VAT Act	VAT	210.21	FY 2008-09 to 2010-11	Hon'ble High Court of Telangana
		10.02	FY 2008-09	Sales Tax Tribunal
Service Tax	Service Tax	2,477.10	FY 2006-2011	CESTAT, Hyderabad
		50.52	2013-2017	CESTAT, Hyderabad
Goods and Service Tax Act, 2017	GST	15.96	FY 2017-18	The company is yet to file the appeal with GST department.
		8.10	FY 2019-20	The company is yet to file the appeal with GST department.
Property Tax	Interest on Property Tax pertaining to 2004-2018	94.46	2004 to 2018	Hon'ble Punjab and Haryana High Court

- viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us, and based on the records examined by us, the Company has not defaulted in respect of repayment of loans or borrowings to financial institutions and banks.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us and based on the records examined by us, the loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Joint Venture Company.
(f) The Company has not raised any loans during the year on the pledge of securities held in its joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report and hence reporting under clause 3(xi) (b) of the Order is not applicable.
(c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report).

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order does not arise.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations furnished to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.
- xvi. (a) In our opinion, based on the information and explanations furnished to us, in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion, based on the information and explanations furnished to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) In our opinion, based on the information and explanations furnished to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clauses 3(xvi) (c) &(d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of this balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations furnished to us by the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) other than on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a Specified Fund under sub-section (6) of section 135 of the Companies Act.
- xxi. According to the information and explanations given to us, and based on the report of the other auditor of the Joint Venture Company furnished to us, there are no qualifications / adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the Joint Venture Company included in the Consolidated financial statements.

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 23213274BGQBSK3931

Place: Hyderabad
Date: May 19, 2023

Standalone Balance Sheet

as at March 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	1	42,582.13	37,885.35
Right to Use Assets (Land)		2,864.66	2,944.19
Capital work-in-progress	1	4,312.11	8,589.48
Intangible Assets	1	29.48	33.46
		49,788.38	49,452.48
Financial Assets			
Investments	2	11,026.80	11,026.80
Other financial assets	3	360.56	321.65
Tax Assets (Net)		107.75	2,162.01
Other non current assets	4	3,311.27	2,996.89
		14,806.38	16,507.35
TOTAL NON-CURRENT ASSETS		64,594.76	65,959.83
Current Assets			
Inventories	5	794.61	731.11
Financial Assets			
Trade Receivables	6	2,307.02	958.34
Cash and Cash Equivalents	7	3,804.72	3,385.35
Bank balances other than cash and cash equivalents	7	15.08	15.10
Other financial assets	3	1,521.74	1,353.49
Other Current assets	4	4,006.67	731.99
TOTAL CURRENT ASSETS		12,449.84	7,175.38
TOTAL ASSETS		77,044.60	73,135.21
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	1,254.03	1,254.03
Other Equity	9	46,167.29	38,219.25
Total Equity		47,421.32	39,473.28
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	6,772.67	11,812.48
Other financial Liabilities	12	190.54	160.94
Lease Liabilities		3,968.85	3,957.71
Provision for Employee benefits	13	395.74	305.24
Deferred Tax Liabilities (net)	15	5,874.95	5,421.47
TOTAL NON-CURRENT LIABILITIES		17,202.75	21,657.84
Current Liabilities			
Financial Liabilities			
Borrowings	10	2,914.18	5,166.34
Trade Payables			
- Micro and Small Enterprises	11	162.92	47.05
- Others	11	7,123.46	5,329.28
Other financial Liabilities	12	796.96	476.33
Lease Liabilities		429.58	427.78
Provision for Employee benefits	13	23.05	21.42
Other current liabilities	14	970.38	535.89
TOTAL CURRENT LIABILITIES		12,420.53	12,004.09
Total Equity and Liabilities		77,044.60	73,135.21
Summary of Significant Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			

Per our report of even date

For and on behalf of the Board

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

Standalone Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Note	Current Year	Previous year
Revenue from Operations	16	38,358.48	22,707.65
Other Income	17	2,877.91	117.81
Total Income		41,236.39	22,825.46
EXPENSES			
Food and Beverages Consumed	18	3,781.92	2,503.67
Employee Benefit Expense and Payment to Contractors	19	6,899.49	5,015.93
Finance Costs	20	1,542.53	1,859.26
Depreciation and Amortisation	1	1,380.99	1,474.01
Amortization of right to use assets		79.53	79.54
Other Operating and General Expenses	21	15,782.22	10,019.82
Total Expense		29,466.68	20,952.23
Profit Before Exceptional Items and Tax		11,769.71	1,873.23
Exceptional Items		-	-
Profit Before Tax		11,769.71	1,873.23
Tax Expense			
Current Tax		3,320.00	344.00
Deferred Tax		467.51	538.74
Total Tax Expense		3,787.51	882.74
Profit for the period		7,982.20	990.49
Other Comprehensive Income, Net of Tax			
Items that will not be reclassified to profit and loss			
Actuarial gain / (loss) on employee gratuity (net of tax)		(34.16)	(19.51)
Total Comprehensive Income for the Year		7,948.04	970.98
Earnings Per Share			
No. of equity shares of Rs.2/-each		62,701,495	62,701,495
1) Basic		12.68	1.55
2) Diluted		12.68	1.55
Summary of Significant Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

Standalone Cash Flow Statement for the year ended March 31, 2023

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

Particulars	Current Year	Previous Year
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	11,769.71	1,873.23
Adjustments for :		
Depreciation	1,380.99	1,474.01
Amortization expense on Right-To-Use assets	79.53	79.54
Loss on sale of assets	0.88	1.53
Profit on sale of assets	-	(0.17)
Bad debts written off	22.42	-
Provision for Bad & Doubtful Debts	146.80	100.00
Finance costs	1,542.53	1,859.26
Interest earned	(134.69)	(12.82)
	3,038.46	3,501.35
Operating Profit before working capital changes	14,808.17	5,374.58
Adjustments for :		
Trade Receivables	(1,517.89)	(113.12)
Inventories	(63.50)	(20.35)
Non-current and current financial assets	(211.53)	(276.68)
Other Non-current and current assets	(3,589.06)	8.84
Non-current and current financial liabilities	178.11	71.08
Other Current Liabilities	434.49	23.46
Employee benefit obligations	92.13	(65.48)
Trade payables	1,910.05	445.31
Cash generated from operations	12,040.97	5,447.64
Less: Taxes paid / (refund received)	2,054.26	138.41
Net Cash In Flow From Operating Activities	9,986.71	5,309.23
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets /addition to CWIP	(1,798.61)	41.86
Interest Received	139.06	11.95
Sale of Fixed Assets	1.31	0.68
Net Cash Out Flow From Investing Activities	(1,658.24)	54.49
C) CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans (repaid)	(7,047.20)	(4,159.12)
Term loans raised / (repaid)	-	3,325.36
Working capital borrowings	-	(301.14)
Long term deposits raised/(paid back)	29.60	(10.48)
Interest paid	(1,114.75)	(1,432.91)
Interest costs on lease liability	(427.78)	(426.36)
Fixed deposits created	651.00	(50.00)
Net Cash Out Flow From Financing Activities	(7,909.13)	(3,054.65)
Net increase in cash and cash equivalent	419.34	2,309.07
Cash and Cash equivalents as at beginning of the year	3,400.46	1,091.39
Cash and Cash equivalents as at end of the year	3,819.80	3,400.46

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, Ind AS-7: Statement of Cash Flows

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

Financial Liability Statement

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

Particulars	Current Year	Previous Year
1) Net debt		
Cash and cash equivalents excluding earmarked balances with banks on account of unclaimed dividends and Margin money deposits	3,819.80	3,378.82
Current Investment	-	-
Total Liquid Investment - (a)	3,819.80	3,378.82
Long term Borrowings (Including Current portion)	9,972.07	17,019.27
Short Term Borrowings	-	-
Gross Debt - (b)	9,972.07	17,019.27
Net Debt (b) - (a)	6,152.27	13,640.45
2) Other financial Liabilities		
Derivatives	-	-
Interest Accrued but not due	-	-
Total Other financial Liabilities	-	-
Grand Total	6,152.27	13,640.45

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Current Investment	Gross Debt	Net Debt	Derivatives	Interest Accrued but not due	
As at 1 April 2022	3,378.82	-	17,019.27	13,640.45	-	-	13,640.45
Cash flows	440.98	-	(7,047.20)	(7,488.18)	-	-	(,488.18)
As at 31 March 2023	3,819.80	-	9,972.07	6,152.27	-	-	6,152.27

Statement of Changes in Equity as at March 31, 2023

Particulars	Equity Share Capital Subscribed	Reserves and Surplus				Total
		Capital Reserve	Securities Premium Account	Retained Earning		
				General Reserve	Profit & Loss B/fd	
Balance at the beginning of the year (April 1, 2022)	1,254.03	3,469.30	3,132.00	7,100.00	24,517.95	39,473.28
Add:						
Profit for the year	-	-	-	-	7,982.20	7,982.20
Other Comprehensive Income for the period, net of taxes, excluding actuarial gain/ (losses)	-	-	-	-	(34.16)	(34.16)
Balance at the end of the year (Mar 31, 2023)	1,254.03	3,469.30	3,132.00	7,100.00	32,465.99	47,421.32

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Babu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

1. General information

TAJ GVK Hotels & Resorts Limited ("TAJ GVK" / "the Company") was incorporated on 2nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company is a joint venture between the GVK Group and Indian Hotels Company Limited. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of "TAJ".

2. These financial statements were authorized for issue by a resolution of the Board of Directors passed on May 19, 2023.

3. Summary of Significant Accounting Policies

i. Statement of compliance:

These 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 from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

ii. Basis of preparation of financial statements:

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

iii. Use of estimates:

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

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is :

- a) Expected to be settled in the normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

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 and non-current classification of assets and liabilities.

v. Exceptional Items

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

vi. Revenue Recognition:

- a. Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotels. Income from Food and Beverages are recognised at the point of serving these items to the guests. Income stated is exclusive of taxes collected. Rebates and discounts granted to customers are reduced from revenue.
- b. Shop rentals are recognized on accrual basis.
- c. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d. Insurance claims are recognized as and when they are settled / admitted.
- e. Any incentive/benefit on export earnings are recognized in the year when the Company receives the duty benefit scrips from the Government.

vii. Inventories:

Inventories comprise Raw Material, Stores & Spares and are valued at cost ascertained under Weighted Average Method.

viii. Property Plant and equipment:

- a. Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

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

- b. Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.
- c. In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ix. Intangible assets:

- a. Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under "Intangible Assets".
- b. In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

x. Depreciation and Amortization:

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

Depreciation on tangible fixed assets has been provided under the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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

Intangible assets with finite 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:

Computer Software : 6 years

xi. Leases:

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

Lessee:

On inception of a contract, the company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-to-use asset ("RTU") 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments 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 liability and RTU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of RTU assets along with depreciation and interest on lease liability along with finance cost.

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

Lessor:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised 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.

xii. Foreign Exchange Transactions:

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

- a. Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.
- b. Conversion: Foreign currency monetary items are reported at the exchange rates (INR spot rate) on Balance Sheet date.

- c. Exchange Difference: Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise. Foreign currency assets / liabilities are restated at the rates prevailing at the year end and the gain / loss arising out of such restatement is taken to revenue.

xiii. Retirement Benefits:

a. Defined Contribution Plan:

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

b. Defined Benefit Plan:

Gratuity:

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises 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 its 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 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 (net of taxes) to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Compensated Absences

At the reporting date, Company's liability towards compensated absences is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognized in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

xiv. Borrowing Costs:

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

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

xv. Taxes on income:

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

- a. Current tax: Provision for current tax is made for Income-tax liability estimated to arise on the profit for the year at the current rate of tax in accordance with the Income-tax Act, 1961.
- b. Deferred Tax: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.
Deferred tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.
Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
- c. Minimum alternate tax (MAT) credit: MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax within the specified period and the MAT credit available can be utilized. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down if considered not recoverable within the specified period.

xvi. Earnings per share

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

xvii. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

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

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

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

carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

xviii. Provisions:

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

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

xix. Contingent Liabilities and Contingent Assets:

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

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

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

xx. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and warrant account with banks for unclaimed dividend.

xxi. Investment in subsidiaries, associates and joint ventures

- (a) A joint venture is a type of joint arrangement where under the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in joint ventures at cost. The share of profit/(loss) of the JV is consolidated into the standalone comprehensive income /(loss) of the Company.

xxii. Other investments - Any investments other than the above and to be held beyond 12 months, are classified as Non-Current Investments. All other investments for a period less than 12 months are classified as Current Investments.

Transition to Ind-AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment in joint ventures and other investments recognised as at 1 April 2015 measured as per previous GAAP.

Impairment - The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

xxiii. Financial assets

Initial recognition and measurement:

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 profit or loss; except for Trade Receivables which are initially measured at transaction price.

Subsequent measurement:

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

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

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.

Financial liabilities

Initial recognition and measurement:

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

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

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

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss.

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised 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 derecognised 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

xxiv. Significant accounting judgements, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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

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

Taxes

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

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

Allowance for uncollectible trade receivables

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

Notes to Financial Statement for the year ended March 31, 2023

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

Note 1 - Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress	Intangible Assets (Software)
Gross Block at Cost										
At April 1, 2022	4,244.11	-	31,359.26	10,975.77	1,973.17	344.24	189.63	49,086.18	8,589.48	380.82
Additions	-	-	-	124.92	78.82	18.71	-	222.45	1,576.15	-
Reclassification	-	5,853.52	-	-	-	-	-	5,853.52	5,853.52	-
Disposals	-	-	-	7.66	0.04	-	-	7.70	-	-
As At Mar 31, 2023	4,244.11	5,853.52	31,359.26	11,093.03	2,051.95	362.95	189.63	55,154.45	4,312.11	380.82
Depreciation										
At April 1, 2022	1.83	-	3,801.36	5,990.26	1,045.68	284.48	77.21	11,200.82	-	347.36
Charge for the period	-	-	549.38	671.98	120.26	15.85	19.54	1,377.01	-	3.98
Disposals	-	-	-	5.51	0.00	-	-	5.51	-	-
As At Mar 31, 2023	1.83	-	4,350.74	6,656.73	1,165.94	300.33	96.75	12,572.32	-	351.34
Net Block										
As At Mar 31, 2023	4,242.28	-	27,008.52	4,436.30	886.01	62.62	92.88	42,582.13	4,312.11	29.48
As at Mar 31, 2022	4,242.28	-	27,557.90	4,985.51	927.49	59.76	112.42	37,885.35	8,589.48	33.46

Note: 1) Hotel at Chandigarh is constructed on land taken on lease for 99 years.

- 2) Vivanta Begumpet, Hyderabad is on land and superstructure taken on lease for 60 years, extendible by further period of 30 years.
- 3) The land allotted for the Bangalore hotel project has been reclassified from Capital work in progress and disclosed as a separate asset block. (Refer Note 25)
- 4) The land allotted for the Ginger hotel project at Hyderabad has been reclassified from Capital work in progress and disclosed as a separate asset block. (Refer Note 25)

Ageing of Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress					
Projects in progress	1,577.94	142.32	87.68	2,504.17	4,312.11
Projects temporarily suspended	-	-	-	-	-

Note 2 - Investments

Particulars	Face Value Rs.	As at March 31, 2023		As at March 31, 2022	
		No. of shares	Rs. lakhs	No. of shares	Rs. lakhs
Non-Current Investments - Unquoted					
(i) Investment in Joint Venture Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)	10/-	3,67,50,000	11,025.00	3,67,50,000	11,025.00
(ii) Others Green Infra Windfarms Limited (fully paid Equity shares)	10/-	18,000	1.80	18,000	1.80
Total Non-current Investments			11,026.80		11,026.80

- i) Represents investment in equity shares of Rs.10/- each at a premium of Rs.20/- per share in the said company, which is a jointly controlled entity in terms of Ind AS 111 - Joint Arrangements.
- ii) Investment in Green Infra Windfarms Ltd is for purchase of power of 3 million units or 5.65% of its actual generation whichever is less, to comply with regulatory requirement, to purchase renewable energy.

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

Note 3 - Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non Current		
Deposits with Public Bodies and Others	360.56	321.65
	360.56	321.65
B) Current		
Deposit with public bodies and others	-	2.02
Claims Receivable	-	0.81
Interest accrued	0.68	5.05
Other advances and receivables	1,521.06	1,345.61
	1,521.74	1,353.49

Note 4 - Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non current (Unsecured considered good)		
Capital Advances	498.90	-
Other advances recoverable	2,076.84	2,213.31
Advance lease payments	666.41	687.36
Deposits for tax and other statutory dues	69.12	96.22
	3,311.27	2,996.89
B) Current (Unsecured considered good)		
Prepaid Expenses	277.62	296.59
Advance to Suppliers	503.10	176.71
Advance to Employees	16.44	8.53
Excess of GST input credit over liability	259.51	152.38
Key Money receivable	2,950.00	-
Export benefit receivable	-	97.79
	4,006.67	731.99

Note 5 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Food and Beverages	509.28	431.85
Stores and Operating Supplies	285.33	299.26
	794.61	731.11

Note 6 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good - Unsecured	2,307.02	958.34
Credit impaired	340.10	193.29
	2,647.12	1,151.63
Less : Provision for Trade Receivables which are credit impaired	340.10	193.29
	2,307.02	958.34

There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No.29 for the outstandings receivable from companies in which Directors are interested.

Ageing of Trade Receivables	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	181.53	1,535.34	398.75	167.29	20.07	4.05	2,307.02
Undisputed - credit impaired	-	-	-	-	-	340.09	340.09
Sub - Total	181.53	1,535.34	398.75	167.29	20.07	344.14	2,647.11
Provision for impaired receivables	-	-	-	-	-	340.09	340.09
Sundry Debtors	181.53	1,535.34	398.75	167.29	20.07	4.05	2,307.02

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

Note 7 - Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	12.67	10.96
Balances with banks in current account	2,065.33	2,417.86
Margin money deposits	125.72	6.53
Other deposit with bank	1,601.00	950.00
	3,804.72	3,385.35
Bank balances other than cash and cash equivalents		
Earmarked balances with banks on account of unclaimed dividends	15.08	15.10
	15.08	15.10

Note 8 - Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital 170500000 (170500000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital 62701495 (62701495) Equity Shares of Rs.2/- each fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Paid Up Share Capital 62701495 (62701495) Equity Shares of Rs.2/- each fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03

i) Reconciliation of equity shares outstanding:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs.lakhs	No. of shares	Rs.lakhs
Shares outstanding at the beginning of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. G. Indira Krishna Reddy	3,10,12,806	49.46	75,68,947	12.07
Mrs. Shalini Bhupal	5,000	0.01	2,34,48,859	37.40
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52

iii) Promoter Shareholding in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters:				
Mrs. G. Indira Krishna Reddy	3,10,12,806	49.46	75,68,947	12.07
Mrs. Shalini Bhupal	5,000	0.01	2,34,48,859	37.40
Promoter Group:				
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52

i) As per records of the Company including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares

ii) Rights, preferences and restrictions attached to Equity shares including declaration of dividend:

The company has one class of equity shares having par value of Rs.2 per share. Equity shares are attached with one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after discharging all preferential creditors. The equity shareholders are eligible to receive any dividend that is declared by the Company as per provisions of the Companies Act, 2013.

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

Note 9 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	3,469.30	3,469.30
Securities Premium Account	3,132.00	3,132.00
General Reserve	7,100.00	7,100.00
Retained Earnings		
Surplus in the Profit And Loss including OCI	24,517.95	23,546.97
Add: Current period profits	7,982.20	990.49
Total Retained Earnings	32,500.15	24,537.46
Reserves and Surplus	46,201.45	38,238.76
Other Comprehensive Income (OCI)	(34.16)	(19.51)
Total Other Equity	46,167.29	38,219.25

Note 10 - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
A) Long term borrowings		
Term Loan from Banks		
Secured	9,972.07	17,019.27
Less: Unamortized Borrowing Cost	285.22	40.45
	9,686.85	16,978.82
Less: Current maturities of Long term borrowings (shown under Other current financial liabilities)	2,914.18	5,166.34
Total Long term borrowings	6,772.67	11,812.48
B) Short term borrowings		
Loans repayable on demand from Banks		
Secured	-	-
Current maturities of long term borrowings		
Secured	2,914.18	5,166.34
Total Short term borrowings	2,914.18	5,166.34
Total Borrowings	9,686.85	16,978.82

i) Term Loans from Banks:

- Rs.41.53 crores (2022: Rs.60.28 crores) from HDFC Bank Ltd at an interest rate of 1 year MCLR + spread of 40 bps. viz. 9.35% p.a is secured by first charge on all assets of Taj Chandigarh, Chandigarh repayable in 32 equal quarterly instalments starting from 1st November 2016. The loan was sanctioned with a moratorium of 2 years from the date of first disbursement. ie. August 2014.
- Rs.Nil (2022: Rs.43.75 crores) from AXIS Bank Ltd at an interest rate of 1 year MCLR + spread of 110 bps.viz. 8.45% p.a is secured by first charge on all assets of Taj Club House, Chennai repayable in 26 structured quarterly instalments starting from 31st March 2017. The loan was sanctioned with a moratorium of 2.5 years from the date of first disbursement. ie. July 2014. This loan was repaid fully in Q3 of this financial year.
- Rs.12.65 crores (2022: Rs.16.87 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- Rs.16.87 crores (2022: Rs.16.87 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- Rs.12.29 crores (2022: Rs.16.04 crores) of short term loan from AXIS Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a. This loan was taken over by Federal Bank Limited in March 2023.
- Rs.16.38 crores (2022: Rs.16.38 crores) of short term loan from AXIS Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirements and repayable

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

in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a. This loan was taken over by Federal Bank Limited in March 2023.

ii) Loans repayable on demand from Banks

- Bank Overdraft from AXIS Bank Ltd Rs.Nil (2022 : Rs.Nil) at an interest rate of 1 month MCLR + spread of 165 bps is secured by first charge on current assets of the Company, ranking pari passu with IDBI Bank Ltd, further secured by second charge on fixed assets of Taj Club House.
- Bank Overdraft from IDBI Bank Ltd Rs.Nil (2022 : Rs.Nil) is secured by first charge on current assets of the Company, ranking pari passu with AXIS Bank Ltd.
- During the year under review, Bank Overdraft limit of Rs.30 crores was sanctioned by Federal Bank Ltd (drawn balance Rs.Nil as at 31.03.2023) secured by first charge on current assets of the Company. This limit will replace the limits earlier sanctioned by AXIS Bank Ltd and IDBI Bank Limited.

Note 11 - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to Micro and Small Enterprises (Refer Note (i))	162.92	47.05
Others	5,288.02	3,336.68
Accrued expenses and others	1,835.42	1,992.60
	7,286.36	5,376.33

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, 2023	As at March 31, 2022
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	162.92	47.05
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year		
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Ageing of Trade Payables	Outstanding for following periods from due date of payment				Total
	Trade Payables	Less than 1 year	1-2 years	2-3 years	
Sundry Creditors - MSME	162.92	-	-	-	162.92
Sundry Creditors - Others	1,944.67	2.46	32.30	192.73	2,172.16
Other Trade Payables	1,931.90	102.22	297.91	783.83	3,115.86
Accrued Expenses	1,618.82	126.06	38.27	52.27	1,835.42

Note 12 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non Current financial liabilities		
Deposits refundable	190.54	160.94
	190.54	160.94
B) Current financial liabilities		
Deposits from others	5.85	5.85
Capital Creditors	183.46	-
Retention Money payable to contractors	135.60	38.67
Unclaimed dividend	15.08	15.10
Employee Related Liabilities	380.11	369.50
Others	76.86	47.21
	796.96	476.33

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

Note 13 - Provision for Employee Benefits

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Post-retirement compensated absences	174.31	146.75
Gratuity	221.43	158.49
	395.74	305.24
Current		
Post-retirement compensated absences	23.05	21.42

Note 14 - Other non financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advances towards revenues	752.11	415.70
Statutory dues	218.27	120.19
	970.38	535.89

Note 15 - Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities:		
Depreciation on Fixed Assets	6,286.07	6,307.08
Amortization of finance cost	83.06	11.78
Total (A)	6,369.13	6,318.86
Deferred Tax Assets:		
Provision for Doubtful Debts	99.03	56.29
Employee Benefits	121.95	95.12
Amortization of prepaid lease payments	54.64	51.32
Loss incurred	-	449.17
Lease liability and right to use assets	218.56	245.49
Total (B)	494.18	897.39
Net Deferred Tax Liabilities (A-B)	5,874.95	5,421.47

Note 16 - Revenue from Operations

Particulars	Current Year	Previous Year
Room Revenue, Food, Restaurants and Banquet Revenue	37,279.01	21,737.99
Shop rentals	429.97	312.98
Membership fees	65.46	47.27
Others	584.04	609.41
Total	38,358.48	22,707.65

Note 17 - Other Income

Particulars	Current Year	Previous Year
Interest Income at amortised cost		
Deposits with banks	46.65	8.45
Others	4.28	4.37
Sub-total	50.93	12.82
Interest on Income Tax Refunds	83.76	-
Total	134.69	12.82
Profit on sale of assets	-	0.17
Exchange Gain (Net)	0.30	0.08
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	2,500.00	-
Others	242.92	104.74
Total	2,877.91	117.81

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

Note 18 - Food and Beverages Consumed

Particulars	Current Year	Previous Year
Food and Beverages Consumed	3,781.92	2,503.67

Note 19 - Employee Benefit Expense

Particulars	Current Year	Previous Year
Salaries, Wages, Bonus etc.	4,492.53	3,141.22
Company's Contribution to Provident and Other Funds	280.44	283.37
Reimbursement of Expenses on Personnel Deputed to the Company	863.15	772.65
Contractor employee expenses	670.48	446.70
Staff Welfare Expenses	592.89	371.99
Total	6,899.49	5,015.93

Note 20 - Finance costs

Particulars	Current Year	Previous Year
Interest Expense	1,094.53	1,412.68
Interest cost on lease liability	427.78	426.36
Other borrowing costs	20.22	20.22
Total	1,542.53	1,859.26

Note 21 - Other Operating and General Expenses

Particulars	Current Year	Previous Year
(i) Operating expenses consist of the following :		
Linen and Room Supplies	874.81	492.79
Catering Supplies	461.79	298.86
Other Supplies	45.45	51.87
Fuel, Power and Light	2,837.84	2,032.35
Repairs to Buildings	1,261.73	404.25
Repairs to Machinery	1,272.11	722.85
Repairs to Others	495.03	99.88
Linen and Uniform Washing and Laundry Expenses	409.04	302.68
Payment to Orchestra Staff, Artistes and Others	333.89	207.13
Guest Transportation	328.75	224.81
Travel Agents' Commission	1,112.95	644.54
Credit card Commission	265.41	144.44
Other Operating Expenses	1,062.06	650.78
Total	10,760.86	6,277.23
(ii) General expenses consist of the following :		
Rent	97.64	98.01
Licence Fees	382.76	223.56
Rates and Taxes	1,094.62	975.77
Insurance	145.11	165.12
Advertising and Publicity	678.25	505.57
Printing and Stationery	111.00	73.34
Passage and Travelling	43.35	7.83
Communication expenses	214.41	153.93
Provision for Doubtful Debts	146.80	100.00
Bad debts written off	22.42	-
Expenditure on Corporate Social Responsibility	-	61.63
Donations	37.46	-
Operating & Management Fees	1,293.29	715.75
Professional Fees	325.12	115.33
Outsourced Support Services	143.55	153.03
Loss on Sale of Fixed Assets	0.88	1.53

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

Particulars	Current Year	Previous Year
Payment made to Statutory Auditors		
i. As Auditors	32.00	27.00
ii. For Tax Audit	3.00	4.50
iii. For certification	-	-
Directors' Sitting Fees	31.05	11.30
Other Expenses	218.65	349.39
Total	5,021.36	3,742.60
	15,782.22	10,019.82

22. Commitments and Contingent liabilities not provided for in respect of Commitments:

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.5503.87 lakhs (2022: Rs. 277.81 lakhs).

Contingent liabilities not provided for in respect of

Particulars	As at March 31, 2023	As at March 31, 2022
Value added tax matters (Rs.97.20 lakhs [2022: Rs.97.20 lakhs] paid under protest against the demands)	307.40	307.40
Income tax matters (Rs.102.30 lakhs [2022: Rs.102.30 lakhs] paid under protest against the demands)	107.91	107.91
Service tax matters	2527.63	2527.63
Goods and Service tax matters	24.06	-
Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	123.83	330.14
Demand from TSSPDCL towards wheeling charges (Refer Note 23)	2129.97	2129.97
Letters of Credit	-	65.08

23. The Company received notice during FY 2020-21, from TSSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to wheeling charges for FY 2002-2003 to FY 2018-2019 at Taj Krishna, Taj Deccan and Taj Banjara aggregating to Rs.21,29,97,589/-. The Company filed a Writ petition with the Honourable High Court of Telangana for a stay on the recovery of the demand and the Honourable High Court of Telangana vide Order dated 17/08/2020 granted stay on recovery and also directed TSSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

24. Impact of Covid on business: The business improved during the financial year under review with removal of all restrictions on inter-state and foreign travel, relaxations by various State Governments and the increased vaccination drive across the country. The company achieved higher revenues across the business segments viz, rooms, Banquets and restaurants compared to previous financial year.

25. Land under lease cum sale:

- Bangalore hotel project - The Company was allotted 7.22 acres of land at Shivanahalli village, Yelahanka, Bangalore North for construction of a 5-star hotel. The land is under a sale-cum-lease agreement with KIADB, Bangalore and upon completion of the project as per the terms of allotment, the sale deed will be registered in favour of the Company by KIADB. The company has started the construction of the hotel during financial year 2022-23 and expects to complete the same within 36 months.
- Ginger hotel project - The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR District, Telangana for construction of a Ginger brand hotel. The land is under agreement for sale from TSIIC, Hyderabad and upon completion of the project as per the terms of allotment, the sale deed will be registered by TSIIC. The Company requested TSIIC to grant time for completion of the project. We expect a favourable decision at the earliest.

26. During the year, the Company has recognized as Income in its accounts, an amount of Rs.25 crores towards Key Money receivable from IHCL in line with the signed commercial terms between the company and IHCL. The management fee invoices are also being raised by IHCL as per the terms agreed between the parties and as approved by Audit Committee and Board. As per the terms agreed between the parties and also as approved in the Audit Committee and Board, IHCL agreed to pay the key money to TAJ GVK to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years.

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

27. The Board of Directors of the Company have recommended a dividend of 50% i.e. Re.1/- per equity share of Rs.2/- each for the year ended 31st March 2023. The dividend will be paid 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.
28. As per the amended Schedule V of the Companies Act, 2013, the remuneration paid to the Managing Director and the Joint Managing Director for the financial year 2022-23 were as approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2020 and 25th July 2019 respectively. During the year the Company made a provision in the books of account for payment of Commission and Annual Bonus as per the terms of their appointment. The Company has taken the approval of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 17th May, 2023 and 19th May, 2023 respectively for payment of commission of Rs.1,10,21,145/- each to the Managing Director and Joint Managing Director which is 1% of the Net profit calculated as per Sections 197 and 198 of the Companies Act, 2013. The Company also took approvals for payment of annual bonus of Rs.10,00,000/- to the Managing Director and Rs.68,00,000/- to the Joint Managing Director for the FY 2022-23. The cumulative remuneration (salary, perks, commission and annual bonus) falls within the overall ceiling of 10% for all the Whole Time Directors and ceiling of 5% individually on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013.
29. Disclosure as per Ind AS 24 on Related Party transactions

a. Key Managerial personnel:

Whole Time Directors:	
Name of the Related Party	Relationship
Mrs. G Indira Krishna Reddy	Managing Director
Mrs. Shalini Bhupal	Joint Managing Director
Non-Whole Time Directors:	
Name of the Related Party	Relationship
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mr. Krishna R Bhupal	Non-Executive & Non-Independent Director
Mr. Anoop Vrijlal Mehta	Non-Executive & Non-Independent Director
Mr. Puneet Chhatwal (resigned on 02.02.2023)	Non-Executive & Non-Independent Director
Mr. Ashish Seth (appointed w.e.f 08.11.2022)	Non-Executive & Non-Independent Director
Mr. Prabhat Verma (appointed w.e.f 31.03.2023)	Non-Executive & Non-Independent Director
Mr. D R Kaarthikeyan	Independent Director
Mr. M B N Rao	Independent Director
Mr. L.V.Subramanyam	Independent Director
Mr. A Rajasekhar	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Chief Financial Officer and Company Secretary:	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

b. Other related parties:

Name of the Related Party	Relationship
Green Woods Palaces and Resorts Pvt Ltd	Jointly controlled entity
The Indian Hotels Company Limited	Joint Venturer
Shriya Som Fashions International LLP	Lessee
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
PIEM Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
KTC Hotels Ltd	Company in which Directors are common and interested
TAJ Kerala Hotels and Resorts Ltd	Company in which Directors are common and interested
TAJ Madurai Ltd	Company in which Directors are common and interested
KAVERI Retreats Resorts Ltd	Company in which Directors are common and interested
TAJ Trade and Transport Company Ltd	Company in which Directors are common and interested
Ideal Ice Ltd	Company in which Directors are common and interested
TAJ Karnataka Hotels and Resorts Ltd	Company in which Directors are common and interested

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

c. Companies/Firms/Trust in which the key management and their relatives are interested:

GVK Power & Infrastructure Ltd	GVK Industries Ltd
GVK Power (Goindwal Sahib) Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	GVK EMRI
GVK Developmental Projects Pvt Ltd	GVK Foundation
Aragen Life Sciences Pvt Ltd	

Transactions during the year

Name of the related party	Current Year	Previous Year
Key Management Personnel:		
Salaries and other employee benefits to:		
- Managing Director	430.20	388.84
- Joint Managing Director	372.39	344.23
- Chief Financial Officer & Company Secretary	119.84	101.71
Commission to:		
- Managing Director	110.21	-
- Joint Managing Director	110.21	-
Annual Bonus to:		
- Managing Director	10.00	-
- Joint Managing Director	68.00	-
Sitting fees to other Non-Executive / Independent Directors	31.05	11.30
Joint Venturer:		
Indian Hotels Company Limited		
Management fee	1293.29	715.75
Reimbursement of advertisement expenses	444.83	306.56
Deputed Staff In expenses Payable	738.29	492.67
Deputed Staff Out reimbursements Receivable	259.26	296.49
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	2950.00	-
Jointly Controlled Entity:		
Green Woods Palaces and Resorts Pvt Ltd		
Deputed Staff Out reimbursements Receivable	1.12	7.42
Current Account Transactions	5.46	-
Joint Venturer's Associate Companies:		
Oriental Hotels Limited		
Deputed Staff In expenses Payable	63.76	32.52
Deputed Staff Out reimbursements Receivable	72.61	50.76
Current Account Transactions	-	4.68
PIEM Hotels Limited		
Deputed Staff In expenses Payable	55.20	37.78
Deputed Staff Out reimbursements Receivable	17.12	46.48
Benares Hotels Limited		
Deputed Staff In expenses Payable	15.29	10.71
Enterprises in which key management personnel and / or their relatives have significant influence:		
GVK EMRI – CSR Spend	-	131.25
Income from sale of rooms and food & beverages:		
- Aragen Life Sciences Pvt Ltd	52.08	0.97
- GVK Industries Ltd	1.48	0.20
- GVK Jaipur Expressway Pvt Ltd	1.22	-
- GVK Power and Infrastructure Ltd	4.11	1.62
- GVK Energy	-	3.31
- Crescent EPC Projects & Technical Services Ltd	-	0.03
- Alakananda Hydro Power Co Ltd	0.20	0.37

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

Name of the related party	Current Year	Previous Year
- GVK Power Goindwal Sahib Ltd	4.94	1.86
- GVK EMRI	8.59	0.34
- GVK Developmental Projects Pvt Ltd	0.09	-
- GVK Infratech Pvt Ltd	0.34	-
Donation - GVK Foundation	37.46	-
Shop Rentals	5.89	3.97
- Shriya Som Fashions International LLP		

Balances Outstanding as of 31 March, 2023:

Name of the related party	As at March 31, 2023	As at March 31, 2022
Joint Venturer:		
Indian Hotels Company Limited Operating fee, reimbursable expenses, key money and current account dues payable/(receivable) net	(1027.79)	1364.57
Jointly controlled entity:		
Green Woods Palaces & Resorts (P) Ltd Investment in Equity Shares	11025.00	11025.00
Deputed Staff and current account dues payable/(receivable)	5.46	(0.06)
Joint Venturer's Associate companies:		
Oriental Hotels Limited payable / (receivable) net	(53.37)	(70.67)
PIEM Hotels Limited payable / (receivable) net	18.35	1.24
Benares Hotels Limited payable / (receivable) net	4.39	0.45
Enterprises with common directors:		
Taj Kerala Hotels and Resorts Ltd payable/(receivable) net	(0.06)	-
Kaveri Retreats Resorts Ltd payable/(receivable) net	(1.00)	-
Ideal Ice Ltd payable/(receivable) net	(0.78)	-
Enterprises in which key management personnel and / or their relatives have significant influence:		
Amount receivable for sale of rooms and food & beverages:		
Aragen Life Sciences Pvt Ltd	27.46	1.01
GVK Industries Ltd	18.37	0.30
GVK Power and Infrastructure Ltd	2.55	1.16
GVK Energy Ltd	-	0.05
Alakananda Hydro Power Co Ltd	-	0.50
GVK Power (Goindwal Sahib) Ltd	2.45	0.69
GVK Jaipur Expressway Pvt Ltd	0.71	-
GVK EMRI	5.16	-
GVK Infratech Pvt Ltd	0.34	-
Shop Rental receivable - Shriya Som Fashions International LLP	1.18	0.64

30. The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	744.77	425.82
Later than one year but not later than five years	598.13	575.71
Later than 5 years	-	-

The Company has taken certain assets on operating lease, on which the minimum future lease rentals payable, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	427.98	414.83
Later than one year but not later than five years	1775.97	1745.96
Later than 5 years	17032.23	17490.23

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

31. Employee benefits

Defined contribution plan:

Amount recognized as an expense in statement of profit and loss Rs.114.63 lakhs (2022: Rs. 86.92 lakhs) on account of provident fund and Rs.29.62 lakhs (2022: Rs. 21.71 lakhs) on account of Employee State Insurance.

Defined benefit plan:

Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 with a tax exemption ceiling of Rs.20,00,000/-

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

a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	Current Year	Previous Year
Current Service Cost	28.07	31.24
Past Service Cost	(15.46)	-
Interest on Net Defined Benefit liability / (asset)	7.43	11.30
Changes in financial assumptions	(22.42)	(8.89)
Changes in demographic assumptions	-	-
Experience adjustments	57.02	15.74
Actuarial return on plan assets less interest on plan assets	13.59	20.66
Net charge to Profit & Loss and OCI	68.23	70.05

b. Reconciliation of Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Defined benefit Obligation	776.83	723.58
Current Service Cost	28.07	31.24
Past Service Cost	(15.46)	-
Interest Cost	40.35	36.65
Actuarial Losses / (Gain)	34.60	6.85
Benefits Paid	(50.07)	(21.49)
Closing Defined Benefit Obligation	814.32	776.83

c. Change in Fair Value of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Fair Value of Plan Assets	618.34	502.37
Employer Contributions	5.29	132.77
Interest on Plan Assets	32.92	25.35
Actuarial gain / (Losses)	(13.59)	(20.66)
Benefits Paid	(50.07)	(21.49)
Closing Fair Value of Plan Assets	592.89	618.34

d. Amount recognized in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Opening net defined benefit liability / (asset)	158.48	221.20
Expense charged to profit and loss account	20.04	42.54
Amount recognized outside profit and loss account	48.19	27.51
Employer Contributions	(5.29)	(132.77)
Net Liability recognized in the Balance Sheet	221.42	158.48

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

e. Description of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds	100%	100%

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	7.40%	6.85%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to 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.

	Period Ended	
	March 31, 2023	March 31, 2022
Discount rate (p.a)	7.40%	6.85%
Salary Escalation rate (p.a)	5.00%	5.00%

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

Compensated Absences:

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

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2023 works out to Rs.2,88,23,926/- (2022: Rs. 2,54,69,643/-)

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.

32. Corporate Social Responsibility Expenditure

Ongoing Project: The Company has signed Memorandum of Understanding (MOU) with Bangalore Development Authority (BDA), to rejuvenate and restore the Shivanahalli lake, Yelahanka, Bengaluru. The company is taking up the restoration works as per the approved plans of BDA.

Other than ongoing Project: The company has not spent any amount during the FY2020-21 and the unspent amount of Rs. 69.87 lakhs was transferred to a separate suspense account as required under the provisions of Companies Act 2013.

During the FY 2021-22, the company is required to spend an amount of Rs. 24.47 lakhs as per the provisions of Section 135 of the Companies Act, 2013.

During the 2nd wave of Covid 19 pandemic during May/ June 22, as per the request of the government of Karnataka, the company has spent an amount of Rs. 131.25 lakhs towards Supply of vaccines, oxygen cylinders and ambulance services. The same was spent through GVK EMRI. This amount of Rs.131.25 lakhs include the unspent balance of FY20-21 (Rs. 69.87 lakhs) and pertaining to the relevant FY21-22 (Rs.24.47 lakhs), thus leaving an advance spent of Rs. 36.91 lakhs, which can be utilized to offset against the future CSR expenditure.

For the FY2022-23, the company is required to spend an amount of Rs. 12.43 lakhs as per the provisions of Section 135 of the Companies Act, 2013, the company utilized the brought forward excess spend to set off the current FY2022-23 expenditure of Rs. 12.43 lakhs, thus leaving a balance of Rs. 24.48 lakhs to be utilized for set off in the future years.

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

33. 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	Current Year	Previous Year
Profit before tax	11,769.71	1,873.24
Income tax rate as applicable	29.12%	29.12%
Calculated taxes based on above, without any adjustments for deductions	3,427.34	545.49
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(129.23)	(120.37)
Income considered as capital in nature under tax and tax provisions	-	(0.05)
Effect of expenses that are not deductible in determining taxable profit	261.21	188.89
Expense considered to be capital in nature under tax and tax provisions	0.26	0.45
Others	(249.53)	268.34
Income tax expense recognized in the Statement of Profit and Loss	3,310.05	882.74
Rounded off to	3,320.00	882.74

34. 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.

35. Segmental Reporting

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

36. Risk Management, Objectives and Policies

Risks and Concerns

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

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

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

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

Company-specific Risks

Heavy Dependence on India

Risk of wage inflation: The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company.

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

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.

Project Implementation Risk: Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management company. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

37. 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 its Capital structure through a 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 for FY 2022-23 and FY 2021-22

Particulars	March 31, 2023	March 31, 2022
Borrowings	9,972.07	17,019.27
Trade Payables	7,286.38	5,376.33
Less: Cash & Cash Equivalents	3,804.72	3,385.35
	13,453.73	19,010.24
Equity Capital	47,421.32	39,473.28
Equity Capital and Net Debt	60,875.05	58,483.52
Gearing Ratio	22%	33%

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

38. 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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Assets				
Investments	11,026.80	11,026.80	11,026.80	11,026.80
Other financial assets	360.56	321.65	360.56	321.65
Tax Assets (Net)	107.75	2,162.01	107.75	2,162.01
Trade Receivables	2,307.02	958.34	2,307.02	958.34
Cash and Cash Equivalents	3,804.72	3,385.35	3,804.72	3,385.35
Bank balances other than cash and cash equivalents	15.08	15.10	15.08	15.10
Other financial assets	1,521.74	1,353.48	1,521.74	1,353.48
Total	19,143.67	19,222.73	19,143.67	19,222.73
Financial Liabilities				
Non-current Borrowings	6,772.67	11,812.48	6,772.67	11,812.48
Other non-current financial Liabilities	190.54	160.94	190.54	160.94
Current Borrowings	2,914.18	5,166.34	2,914.18	5,166.34

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

Particulars	Carrying Values		Fair Values	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade Payables	7,286.38	5,376.33	7,286.38	5,376.33
Other current financial Liabilities	796.96	476.33	796.96	476.33
Total	17,960.73	22,992.42	17,960.73	22,992.42

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

39. 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 31st March 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-23	11,026.80	-	11,026.80	-
Other financial assets	31-Mar-23	360.56	-	360.56	-
Tax Assets (Net)	31-Mar-23	107.75	-	107.75	-
Trade Receivables	31-Mar-23	2,307.02	-	2,307.02	-
Cash and Cash Equivalents	31-Mar-23	3,804.72	-	3,804.72	-
Bank balances other than cash and cash equivalents	31-Mar-23	15.08	-	15.08	-
Other financial assets	31-Mar-23	1,521.74	-	1,521.74	-
Total		19,143.67	-	19,143.67	-

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

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

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-23	6,772.67	-	6,772.67	-
Other non-current financial Liabilities	31-Mar-23	190.54	-	190.54	-
Current Borrowings	31-Mar-23	2,914.18	-	2,914.18	-
Trade Payables	31-Mar-23	7,286.38	-	7,286.38	-
Other current financial Liabilities	31-Mar-23	796.96	-	796.96	-
Total		17,960.72	-	17,960.72	-

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

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

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 31st March, 2022:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-22	11,026.80	-	11,026.80	-
Other financial assets	31-Mar-22	321.65	-	321.65	-
Tax Assets (Net)	31-Mar-22	2,162.01	-	2,162.01	-
Trade Receivables	31-Mar-22	958.34	-	958.34	-
Cash and Cash Equivalents	31-Mar-22	3,385.35	-	3,385.35	-
Bank balances other than cash and cash equivalents	31-Mar-22	15.10	-	15.10	-
Other financial assets	31-Mar-22	1,353.48	-	1,353.48	-
Total		19,222.74	-	19,222.74	-

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

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

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-22	11,812.48	-	11,812.48	-
Other non-current financial Liabilities	31-Mar-22	160.94	-	160.94	-
Current Borrowings	31-Mar-22	5,166.34	-	5,166.34	-
Trade Payables	31-Mar-22	5,376.33	-	5,376.33	-
Other current financial Liabilities	31-Mar-22	476.33	-	476.33	-
Total		22,992.42	-	22,992.42	-

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

40. Financial risk management objectives and policies

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

Interest rate risk

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

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

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:

	Increase / (decrease) in Interest Rate	Increase / (decrease) in profit before tax
March 31, 2023		
INR	0.5% p. a.	(85.10)
INR	(0.5%) p. a.	85.10
March 31, 2022		
INR	0.5% p. a.	(89.26)
INR	(0.5)% p. a.	89.26

Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Company's investment in JV company is of strategic in nature rather than for trading purpose.

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/ corporates 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 Scheduled 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 finance department in accordance with the Company's policy. Investments held by the Company are in the nature of investment in jointly controlled entity and also an investment in an alternate energy supply company as required under the respective State energy policy. Both the categories are unquoted non-trade equity.

Liquidity risk

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

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

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

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2023					
Borrowings	-	2,914.18	7,057.89	-	9,972.07
Other financial liabilities	-	796.96	190.54	-	987.50
Trade and other payables	-	-	-	-	-
Total	-	3,711.14	7,248.44	-	10,959.57

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2022					
Borrowings	-	5,166.34	11,852.93	-	17,019.27
Other financial liabilities	-	476.33	160.94	-	637.28
Trade and other payables	-	-	-	-	-
Total	-	5,642.67	12,013.87	-	17,656.55

41. In line with the company's policy, the company has conducted physical verification of fixed assets during the year and no material discrepancies have been noticed that affect the financials.
42. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
43. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
44. The Company has not revalued its PPE including Right-To-Use assets and Intangible Assets during the year.
45. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
46. The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
47. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
48. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
49. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
50. The Company had been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets of the Company. The Company is regular in complying with all the covenants and requisites to such sanctioned limits.

51. No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
52. Balances in the accounts of various parties are subject to confirmation and reconciliation.
53. Previous year figures have been re-casted / restated wherever necessary including those as required in keeping with revised Schedule III amendments. Figures in brackets indicate those for previous year.

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

**CONSOLIDATED
FINANCIAL
STATEMENTS**

Independent Auditor's Report

To
The Members of **TAJ GVK Hotels & Resorts Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of TAJ GVK Hotels & Resorts Limited ("the Holding Company") and its Joint Venture company which is incorporated in India (the Holding Company and its said Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 26 to the financial statements, regarding, recognition of Rs.25 crores as Key Money claimed by the Company from IHCL, in the Statement of Profit and Loss in this year, pending execution of the Taj Krishna and Taj Deccan Hotel Operating Agreements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures <ul style="list-style-type: none">• We have assessed the Company's internal controls surrounding its revenue transactions;• We have considered and reviewed the internal audit reports.• We tested the key controls identified,• We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts thereagainst.
2	Fees and reimbursements to the Operating Company To ensure accounting of the expenses comprising the Basic Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement	Principal Audit Procedures Our audit approach was as follows: <ul style="list-style-type: none">• Review of each of the Hotel operating agreements entered into and their state of currency.• Implementation of the terms of the extant agreements or interim arrangements last approved by the Board of Directors, and validation of the key parameters of the computation thereof.

S. No	Key Audit Matter	Auditor's Response
3	<p>Capital Work-in-progress (CWIP)</p> <p>To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of account.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Review of amounts included in the CWIP with their work/ purchase orders, and the due approvals therefor • Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.

Information Other than the Consolidated Financial Statements and Auditor's Report there on

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The said other information is expected to be made available to us after the date of this audit report. When we read the other information, when furnished to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the shareholders.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

- i. The consolidated financial statements include the Holding Company's share of net profit of Rs. 1350 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of its said Joint Venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said Joint Venture is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rules made thereunder and in force for the time being.
- e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors of the Company and its Joint Venture Company incorporated in India and the report of the statutory auditors of the said Joint Venture company, none of the directors of the Company and its Joint Venture Company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its said Joint Venture Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its Joint Venture Company to their Managerial Personnel during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 22)
 - ii. the Company and its Joint Venture Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its said Joint Venture Company.
 - iv. (a) the respective managements of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the respective management of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Joint Venture which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. As stated in note 27 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. With respect to maintenance of Books of account using accounting software which has a feature of Audit trail (edit log) facility, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 does not arise for the current year under report, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Joint Venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 23213274BGQBSL6367

Place: Hyderabad,
Date: May 19, 2023

Annexure “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of **TAJ GVK Hotels & Resorts Limited** (“the Company”) and its Joint Venture Company which is incorporated in India as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its said Joint Venture Company are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit and on that of the said Joint Venture based on the report of its Auditor. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its said Joint Venture incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal controls with reference to Consolidated Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to its said Joint Venture Company, is based on the corresponding report of the auditors of the said Joint Venture Company.

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 23213274BGQBSL6367

Place: Hyderabad
Date: May 19, 2023

Consolidated Balance Sheet

as at March 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	42,582.13	37,885.35
Right to Use Assets (Land)		2,864.66	2,944.19
Capital work-in-progress		4,312.11	8,589.48
Intangible Assets	1	29.48	33.46
		49,788.38	49,452.48
Financial Assets			
Investments	2	9,737.49	8,387.48
Other financial assets	3	360.56	321.65
Tax Assets (Net)		107.75	2,162.01
Other non current assets	4	3,311.27	2,996.89
		13,517.07	13,868.03
Total Non-Current Assets		63,305.45	63,320.51
Current Assets			
Inventories	5	794.61	731.11
Financial Assets			
Trade Receivables	6	2,307.02	958.34
Cash and Cash Equivalents	7	3,804.72	3,385.35
Bank balances other than cash and cash equivalents	7	15.08	15.10
Other financial assets	3	1,521.74	1,353.49
Other Current assets	4	4,006.67	731.99
Total Non-Current Assets		12,449.84	7,175.38
Total Assets		75,755.29	70,495.89
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	1,254.03	1,254.03
Other Equity	9	44,877.98	35,579.93
Total Equity		46,132.01	36,833.96
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	6,772.67	11,812.48
Other financial Liabilities	12	190.54	160.94
Lease Liabilities		3,968.85	3,957.71
Provision for Employee benefits	13	395.74	305.24
Deferred Tax Liabilities (net)	15	5,874.95	5,421.47
Total Non-Current Liabilities		17,202.75	21,657.84
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	10	2,914.18	5,166.34
Trade Payables			
- Micro and Small Enterprises	11	162.92	47.05
- Others	11	7,123.46	5,329.28
Other financial Liabilities	12	796.96	476.33
Lease Liabilities		429.58	427.78
Provision for Employee benefits	13	23.05	21.42
Other current liabilities	14	970.38	535.89
		12,420.53	12,004.09
Total Equity and Liabilities		75,755.29	70,495.89
Summary of Significant Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Babu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Note	Current Year	Previous year
Revenue from Operations	16	38,358.48	22,707.65
Other Income	17	2,877.91	117.81
Total Income		41,236.39	22,825.46
Expenses			
Food and Beverages Consumed	18	3,781.92	2,503.67
Employee Benefit Expense and Payment to Contractors	19	6,899.49	5,015.93
Finance Costs	20	1,542.53	1,859.26
Depreciation and Amortisation	1	1,380.99	1,474.01
Amortization of right to use assets		79.53	79.54
Other Operating and General Expenses	21	15,782.22	10,019.82
Total Expenses		29,466.68	20,952.23
Profit Before Exceptional Items and Tax		11,769.71	1,873.23
Exceptional Items		-	-
Profit Before Tax		11,769.71	1,873.23
Tax Expenses			
Current Tax		3,320.00	344.00
Deferred Tax		467.51	538.74
Tax relating to earlier years		-	-
Total Tax Expenses		3,787.51	882.74
Profit for the Period		7,982.20	990.49
Share Of Profit / (Loss) From Joint Venture		1,350.01	(780.16)
Other Comprehensive Income, Net of Tax			
Items that will not be reclassified to profit and loss			
Actuarial gain / (loss) on employee gratuity (net of tax)		(34.16)	(19.51)
Total Comprehensive Income for the period		9,298.05	190.82
Earnings Per Share			
No. of equity shares of Rs.2/-each		6,27,01,495	6,27,01,495
1) Basic		14.83	0.30
2) Diluted		14.83	0.30
Summary of Significant Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

Consolidated Cash Flow Statement for the year ended March 31, 2023

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

Particulars	Current Year	Previous Year
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	11,769.71	1,873.23
Share of profit / (loss) before tax from Joint Venture	1,814.17	(1,053.03)
Consolidated profit before tax	13,583.88	820.20
Adjustments for :		
Consolidation of proportionate share of joint venture	(1,350.01)	780.16
Depreciation	1,380.99	1,474.01
Amortization expense on Right-To-Use assets	79.53	79.54
Loss on sale of assets	0.88	1.53
Profit on sale of assets	-	(0.17)
Bad debts written off	22.42	-
Provision for Bad & Doubtful Debts	146.80	100.00
Finance Costs	1,542.53	1,859.26
Interest earned	(134.69)	(12.82)
	1,688.45	4,281.51
Operating Profit before working capital changes	15,272.33	5,101.71
Adjustments for :		
Trade Receivables	(1,517.89)	(113.12)
Inventories	(63.50)	(20.35)
Non-current and current financial assets	(211.53)	(276.68)
Other Non-current and current assets	(3,589.06)	8.84
Non-current and current financial liabilities	178.11	71.08
Other Current Liabilities	434.49	23.46
Employee benefit obligations	92.13	(65.48)
Trade payables	1,910.05	445.31
	(2,767.20)	73.06
Cash generated from operations	12,505.13	5,174.77
Less: Taxes paid / (refund received)	2,054.26	138.41
Less: Tax adjustment on account of share of Joint Venture	464.16	(272.87)
Net Cash in Flow from Operating Activities	9,986.71	5,309.23
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets /addition to CWIP	(1,798.61)	41.86
Interest Received	139.06	11.95
Sale of Fixed Assets	1.31	0.68
Net Cash Out flow from Investing Activities	(1,658.24)	54.49
C) CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans (repaid)	(7,047.20)	(4,159.12)
Short term loans raised / (repaid)	-	3,325.36
Working capital borrowings	-	(301.14)
Long term deposits raised/(paid back)	29.60	(10.48)
Interest paid	(1,114.75)	(1,432.91)
Interest costs on lease liability	(427.78)	(426.36)
Fixed deposits created / (repaid)	651.00	(50.00)
Net Cash Out flow from Financing Activities	(7,909.13)	(3,054.65)
Net increase in cash and cash equivalent	419.34	2,309.07
Cash and Cash equivalents as at beginning of the year	3,400.46	1,091.39
Cash and Cash equivalents as at end of the year	3,819.80	3,400.46

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, Ind AS - 7 : Statement of Cash Flows

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Babu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

Financial Liability Statement

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

Particulars	Current Year	Previous Year
1) Net debt		
Cash and cash equivalents	3,819.80	3,378.82
Current Investment	-	-
Total Liquid Investment - (a)	3,819.80	3,378.82
Long term Borrowings (Including Current portion)	9,972.07	17,019.27
Short Term Borrowings	-	-
Gross Debt - (b)	9,972.07	17,019.27
Net Debt (b) - (a)	6,152.27	13,640.45
2) Other financial Liabilities		
Derivatives	-	-
Interest Accrued but not due	-	-
Total Other financial Liabilities	-	-
Grand Total	6,152.27	13,640.45

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Current Investment	Gross Debt	Net Debt	Derivatives	Interest Accrued but not due	
As at 1 April 2022	3,378.82	-	17,019.27	13,640.45	-	-	13,640.45
Cash flows	440.98	-	(7,047.20)	(7,488.18)	-	-	(7,488.18)
As at 31 March 2023	3,819.80	-	9,972.07	6,152.27	-	-	6,152.27

Statement of Changes in Equity as at Mar 31, 2023

Particulars	Equity Share Capital Subscribed	Reserves and Surplus				Total
		Capital Reserve	Securities Premium Account	Retained Earning		
				General Reserve	Profit & Loss B/fd	
Balance at the beginning of the year (April 1, 2022)	1,254.03	3,469.30	3,132.00	7,100.00	21,878.63	36,833.96
Add:						
Profit for the year	-	-	-	-	9,332.21	9,332.21
Other Comprehensive Income for the period, net of taxes, excluding actuarial gain/ (losses)	-	-	-	-	(34.16)	(34.16)
Balance at the end of the year (Mar 31, 2023)	1,254.03	3,469.30	3,132.00	7,100.00	31,176.68	46,132.01

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Babu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Red dy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460

1. General information

TAJ GVK Hotels & Resorts Limited ("TAJ GVK" / "the Company") was incorporated on 02nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company is a joint venture between the GVK Group and Indian Hotels Company Limited. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of "TAJ".

2. These financial statements were authorized for issue by a resolution of the Board of Directors passed on May 19, 2023.

3. Principles of Consolidation

i) The Consolidated financial statements have been prepared on the following basis:

The Consolidated financial statements comprise of the financial statement of TAJ GVK Hotels & Resorts Ltd (herein after referred to as "the Company" and a Joint Venture Company (herein after referred to as "the JV").

Names of the Joint Venture	Country of incorporation	As at March 31, 2023	As at March 31, 2022
Green Woods Palaces and Resorts Pvt Ltd	India	48.99%	48.99%

ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The investment in the jointly controlled entity is accounted for using the equity method from the date on which the investee became a joint venture. Under the equity method, a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Share of losses incurred in the joint venture are reduced, to the extent, from the carrying amount of the investment.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

4. Summary of Significant Accounting Policies

i. Statement of compliance:

These 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 from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

ii. Basis of preparation of financial statements:

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

iii. Use of estimates:

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

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is :

- a) Expected to be settled in the normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

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 and non-current classification of assets and liabilities.

v. Exceptional Items

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

vi. Revenue Recognition:

- a. Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotels. Income from Food and Beverages are recognised at the point of serving these items to the guests. Income stated is exclusive of taxes collected. Rebates and discounts granted to customers are reduced from revenue.
- b. Shop rentals are recognized on accrual basis.
- c. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d. Insurance claims are recognized as and when they are settled / admitted.

vii. Inventories:

Inventories comprise Raw Material, Stores & Spares and are valued at cost ascertained under Weighted Average Method.

viii. Property Plant and equipment:

- a. Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.
- b. Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.
- c. In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ix. Intangible assets:

- a. Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under “Intangible Assets”.
- b. In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

x. Depreciation and Amortisation:

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

Depreciation on tangible fixed assets has been provided under the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Plant and machinery	10 to 20 years
Electrical installations and equipment	20 years
Hotel Wooden Furniture	15 years
Non-wooden furniture & fittings	8 years
End User devices- Computers, Laptops, etc	6 years

Intangible assets with finite 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:

Computer Software : 6 years

xi. Leases:

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

Lessee:

On inception of a contract, the company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-to-use asset (“RTU”) 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments 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 liability and RTU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of RTU assets along with depreciation and interest on lease liability along with finance cost.

Lessor:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised 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.

xii. Foreign Exchange Transactions:

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

- a. Initial recognition:** Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.
- b. Conversion:** Foreign currency monetary items are reported at the exchange rates (INR spot rate) on Balance Sheet date.
- c. Exchange Difference:** Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise. Foreign currency assets / liabilities are restated at the rates prevailing at the year end and the gain / loss arising out of such restatement is taken to revenue.

xiii. Retirement Benefits:**a. Defined Contribution Plan:**

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

b. Defined Benefit Plan:

Gratuity:

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

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

The Company recognises the following changes in the net defined benefit obligation as an expense in its 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 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. Remeasurement is not reclassified to profit or loss in subsequent periods.

Compensated Absences

At the reporting date, Company's liability towards compensated absences is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

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

xiv. Borrowing Costs:

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

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

xv. Taxes on income:

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

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

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

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

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

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

c. Minimum alternate tax (MAT) credit: MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax within the specified period and the MAT credit available can be utilized. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down if considered not recoverable within the specified period.

xvi. Earnings per share:

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

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

xvii. Impairment of non-financial assets:

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

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

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

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

xviii. Provisions:

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

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

xix. Contingent Liabilities and Contingent Assets:

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

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

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

xx. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and warrant account with banks for unclaimed dividend.

xxi. Investment in subsidiaries, associates and joint ventures

A joint venture is a type of joint arrangement where under the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in joint ventures at cost. The share of profit/(loss) of the JV is consolidated into the standalone comprehensive income /(loss) of the Company.

xxii. Other investments – Any investments other than the above and to be held beyond 12 months, are classified as Non-Current Investments. All other investments for a period less than 12 months are classified as Current Investments.

Transition to Ind-AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment in joint ventures recognised as at 1st April, 2015 measured as per previous GAAP.

Impairment: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

xxiii. Financial assets

Initial recognition and measurement:

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 profit or loss; except for Trade Receivables which are initially measured at transaction price.

Subsequent measurement:

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

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

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.

Financial liabilities

Initial recognition and measurement:

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

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

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

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss.

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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.

De-recognition :

A financial liability is derecognised 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.

xxiv. Significant accounting judgements, estimates and assumptions

The preparation of the company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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

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

Taxes

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

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

Allowance for uncollectible trade receivables

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

Notes to Financial Statement for the year ended March 31, 2023

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

Note 1 - Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress	Intangible Assets - Software
Gross Block at Cost										
At April 1, 2022	4,244.11	-	31,359.25	10,975.77	1,973.17	344.24	189.63	49,086.18	8,589.48	380.82
Additions	-	-	-	124.92	78.82	18.71	-	222.45	1,576.15	-
Reclassification	-	5,853.52	-	-	-	-	-	5,853.52	5,853.52	-
Disposals	-	-	-	7.66	0.04	-	-	7.70	-	-
As At Mar 31, 2023	4,244.11	5,853.52	31,359.26	11,093.03	2,051.95	362.95	189.63	55,154.45	4,312.11	380.82
Depreciation										
At April 1, 2022	1.83	-	3,801.36	5,990.26	1,045.68	284.48	77.21	11,200.82	-	347.36
Charge for the period	-	-	549.38	671.98	120.26	15.85	19.54	1,377.01	-	3.98
Disposals	-	-	-	5.51	0.00	-	-	5.51	-	-
As At Mar 31, 2023	1.83	-	4,350.74	6,656.73	1,165.94	300.33	96.75	12,572.32	-	351.34
Net Block										
As At Mar 31, 2023	4,242.28	-	27,008.52	4,436.30	886.01	62.62	92.88	42,582.13	4,312.11	29.48
As at Mar 31, 2022	4,242.28	-	27,557.90	4,985.51	927.49	59.76	112.42	37,885.35	8,589.48	33.45

Note:1) Hotel at Chandigarh is constructed on land taken on lease for 99 years.

- 2) Vivanta Begumpet, Hyderabad is on land and superstructure taken on lease for 60 years, extendable by further period of 30 years.
- 3) The land allotted for the Bangalore hotel project has been reclassified from Capital work in progress and disclosed as a separate asset block. (Refer Note 25)
- 4) The land allotted for the Ginger hotel project at Hyderabad has been reclassified from Capital work in progress and disclosed as a separate asset block. (Refer Note 25)

Ageing of Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress					
Projects in progress	1,577.94	142.32	87.68.46	2,504.17	4,312.11
Projects temporarily suspended	-	-	-	-	-

Note 2 - Investments

Particulars	Face Value Rs.	As at March 31, 2023		As at March 31, 2022	
		No. of shares	Rs.lakhs	No. of shares	Rs.lakhs
Non-Current Investments - Unquoted					
(i) Investment in Joint Venture	10/-	3,67,50,000	11,025.00	3,67,50,000	11,025.00
Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)					
Less: Share of loss from Joint Venture			(1,289.31)		(2,639.32)
			9,735.69		8,385.68
(ii) Others	10/-	18,000	1.80	18,000	1.80
Green Infra Windfarms Limited (fully paid Equity shares)					
Total Non-current Investments			9,737.49		8,387.48

- i) Represents investment in equity shares of Rs.10/- each at a premium of Rs.20/- per share in the said company, which is a jointly controlled entity in terms of Ind AS 111 - Joint Arrangements.
- ii) Investment in Green Infra Windfarms Ltd is for purchase of power of 3 million units or 5.65% of its actual generation whichever is less, to comply with regulatory requirement, to purchase renewable energy.

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

Note 3 - Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non Current		
Deposits with Public Bodies and Others	360.56	321.65
	360.56	321.65
B) Current		
Deposit with public bodies and others	-	2.02
Claims Receivable	-	0.81
Interest accrued	0.68	5.05
Other advances and receivables	1,521.06	1,345.61
	1,521.74	1,353.49

Note 4 - Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non current (Unsecured considered good)		
Capital Advances	498.90	-
Other advances recoverable	2,076.84	2,213.31
Advance lease payments	666.41	687.36
Deposits for tax and other statutory dues	69.12	96.22
	3,311.27	2,996.89
B) Current (Unsecured considered good)		
Prepaid Expenses	277.62	296.59
Advance to Suppliers	503.10	176.70
Advance to Employees	16.44	8.53
Excess of GST input credit over liability	259.51	152.38
Key Money receivable	2,950.00	-
Export benefit receivable	-	97.79
	4,006.67	731.99

Note 5 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Food and Beverages	509.28	431.85
Stores and Operating Supplies	285.33	299.26
	794.61	731.11

Note 6 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good - Unsecured	2,307.02	958.34
Credit impaired	340.10	193.29
	2,647.12	1,151.63
Less : Provision for Trade Receivables which are credit impaired	340.10	193.29
	2,307.02	958.34

There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No.29 for the outstandings receivable from companies in which Directors are interested.

Ageing of Trade Receivables	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	181.53	1,535.34	398.75	167.29	20.07	4.05	2,307.02
Undisputed - credit impaired	-	-	-	-	-	340.09	340.09
Sub - Total	181.53	1,535.34	398.75	167.29	20.07	344.14	2,647.11
Provision for impaired receivables	-	-	-	-	-	340.09	340.09
Sundry Debtors	181.53	1,535.34	398.75	167.29	20.07	4.05	2,307.02

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

Note 7 - Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	12.67	10.96
Balances with banks in current account	2,065.33	2,417.86
Margin money deposits	125.72	6.53
Other deposit with bank	1,601.00	950.00
	3,804.72	3,385.35
Bank balances other than cash and cash equivalents		
Earmarked balances with banks on account of unclaimed dividends	15.08	15.10
	15.08	15.10

Note 8 - Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital 170500000 (170500000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital 62701495 (62701495) Equity Shares of Rs.2/- each fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Paid Up Share Capital 62701495 (62701495) Equity Shares of Rs.2/- each fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03

i) Reconciliation of equity shares outstanding :

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs.lakhs	No. of shares	Rs.lakhs
Shares outstanding at the beginning of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. G. Indira Krishna Reddy	3,10,12,806	49.46	75,68,947	12.07
Mrs. Shalini Bhupal	5,000	0.01	2,34,48,859	37.40
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52

iii) Promoter Shareholding in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters:				
Mrs. G. Indira Krishna Reddy	3,10,12,806	49.46	75,68,947	12.07
Mrs. Shalini Bhupal	5,000	0.01	2,34,48,859	37.40
Promoter Group:				
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52

i) As per records of the Company including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares

ii) Rights, preferences and restrictions attached to Equity shares including declaration of dividend:

The company has one class of equity shares having par value of Rs.2 per share. Equity shares are attached with one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after discharging all preferential creditors. The equity shareholders are eligible to receive any dividend that is declared by the Company as per provisions of the Companies Act, 2013.

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

Note 9 - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	3,469.30	3,469.30
Securities Premium Account	3,132.00	3,132.00
General Reserve	7,100.00	7,100.00
Retained Earnings		
Surplus in the Profit And Loss including OCI	21,878.62	25,750.50
Add: Current year profits	9,332.21	210.33
Add: Previous period adjustments	-	(62.69)
Total Retained Earnings	31,210.83	21,898.14
Reserves and Surplus	44,912.13	35,599.44
Other Comprehensive Income (OCI)	(34.16)	(19.51)
Total Other Equity	44,877.97	35,579.93

Note 10 - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
A) Long term borrowings		
Term Loan from Banks		
Secured	9,972.07	17,019.27
Less: Unamortized Borrowing Cost	285.22	40.45
	9,686.85	16,978.82
Less: Current maturities of Long term borrowings (shown under Other current financial liabilities)	2,914.18	5,166.34
Total Long term borrowings	6,772.67	11,812.48
B) Short term borrowings		
Loans repayable on demand from Banks		
Secured	-	-
Current maturities of long term borrowings		
Secured	2,914.18	5,166.34
Total Short term borrowings	2,914.18	5,166.34
Total Borrowings	9,686.85	16,978.82

i) Term Loans from Banks:

- Rs.41.53 crores (2022: Rs.60.28 crores) from HDFC Bank Ltd at an interest rate of 1 year MCLR + spread of 40 bps. viz. 9.35% p.a is secured by first charge on all assets of Taj Chandigarh, Chandigarh repayable in 32 equal quarterly instalments starting from 1st November 2016. The loan was sanctioned with a moratorium of 2 years from the date of first disbursement. ie. August 2014.
- Rs.Nil (2022: Rs.43.75 crores) from AXIS Bank Ltd at an interest rate of 1 year MCLR + spread of 110 bps.viz. 8.45% p.a is secured by first charge on all assets of Taj Club House, Chennai repayable in 26 structured quarterly instalments starting from 31st March 2017. The loan was sanctioned with a moratorium of 2.5 years from the date of first disbursement. ie. July 2014. This loan was repaid fully in Q3 of this financial year.
- Rs.12.65 crores (2022: Rs.16.87 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- Rs.16.87 crores (2022: Rs.16.87 crores) of short term loan from HDFC Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- Rs.12.29 crores (2022: Rs.16.04 crores) of short term loan from AXIS Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a. This loan was taken over by Federal Bank Limited in March 2023.
- Rs.16.38 crores (2022: Rs.16.38 crores) of short term loan from AXIS Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirements and repayable

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

in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a. This loan was taken over by Federal Bank Limited in March 2023.

ii) Loans repayable on demand from Banks

- Bank Overdraft from AXIS Bank Ltd Rs.Nil (2022 : Rs.Nil) at an interest rate of 1 month MCLR + spread of 165 bps is secured by first charge on current assets of the Company, ranking pari passu with IDBI Bank Ltd, further secured by second charge on fixed assets of Taj Club House.
- Bank Overdraft from IDBI Bank Ltd Rs.Nil (2022 : Rs.Nil) is secured by first charge on current assets of the Company, ranking pari passu with AXIS Bank Ltd.
- During the year under review Bank Overdraft limit of Rs. 30 crores was sanctioned by Federal Bank Ltd (drawn balance Rs.Nil as at 31.03.2023) secured by first charge on current assets of the Company. This limit will replace the limits earlier sanctioned by AXIS Bank Ltd and IDBI Bank Limited.

Note 11 - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to Micro and Small Enterprises (Refer Note (i))	162.92	47.05
Others	5,288.02	3,336.68
Accrued expenses and others	1,835.42	1,992.60
	7,286.36	5,376.33

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.

(ii) Dues to MSME enterprises as at 31.03.2022 are not older than 45 days

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

Particulars	As at March 31, 2023	As at March 31, 2022
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	162.92	47.05
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year		
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Ageing of Trade Payables	Outstanding for following periods from due date of payment				Total
	Trade Payables	Less than 1 year	1-2 years	2-3 years	
Sundry Creditors - MSME	162.92	-	-	-	162.92
Sundry Creditors - Others	1,944.67	2.46	32.30	192.73	2,172.16
Other Trade Payables	1,931.90	102.22	297.91	783.83	3,115.86
Accrued Expenses	1,618.82	126.06	38.27	52.27	1,835.42

Note 12 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non Current financial liabilities		
Deposits refundable	190.54	160.94
	190.54	160.94
B) Current financial liabilities		
Deposits from others	5.85	5.85
Capital Creditors	183.46	-
Retention Money payable to contractors	135.60	38.67
Unclaimed dividend	15.08	15.10
Employee Related Liabilities	380.11	369.50
Others	76.86	47.21
	796.96	476.33

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

Note 13 - Provision for Employee Benefits

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Post-retirement compensated absences	174.31	146.75
Gratuity	221.43	158.49
	395.74	305.24
Current		
Post-retirement compensated absences	23.05	21.42

Note 14 - Other non financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advances towards revenues	752.11	415.70
Statutory dues	218.27	120.19
	970.38	535.89

Note 15 - Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities:		
Depreciation on Fixed Assets	6,286.07	6,307.08
Amortization of finance cost	83.06	11.78
Total (A)	6,369.13	6,318.86
Deferred Tax Assets:		
Provision for Doubtful Debts	99.03	56.29
Employee Benefits	121.95	95.12
Amortization of prepaid lease payments	54.64	51.32
Loss incurred	-	449.17
Lease liability and right to use assets	218.56	245.49
Total (B)	494.18	897.39
Net Deferred Tax Liabilities (A-B)	5,874.95	5,421.47

Note 16 - Revenue from Operations

Particulars	Current Year	Previous Year
Room Revenue, Food, Restaurants and Banquet Revenue	37,279.01	21,737.99
Shop rentals	429.97	312.98
Membership fees	65.46	47.27
Others	584.04	609.41
Total	38,358.48	22,707.65

Note 17 - Other Income

Particulars	Current Year	Previous Year
Interest Income at amortised cost		
Deposits with banks	46.65	8.45
Others	4.28	4.37
	50.93	12.82
Interest on Income Tax Refunds	83.76	-
Total	134.69	12.82
Profit on sale of assets	-	0.17
Exchange Gain (Net)	0.30	0.08
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	2,500.00	-
Others	242.92	104.74
Total	2,877.91	117.81

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

Note 18 - Food and Beverages Consumed

Particulars	Current Year	Previous Year
Food and Beverages Consumed	3,781.92	2,503.67

Note 19 - Employee Benefit Expense

Particulars	Current Year	Previous Year
Salaries, Wages, Bonus etc.	4,492.53	3,141.22
Company's Contribution to Provident and Other Funds	280.44	283.37
Reimbursement of Expenses on Personnel Deputed to the Company	863.15	772.65
Contractor employee expenses	670.48	446.71
Staff Welfare Expenses	592.89	371.99
Total	6,899.49	5,015.93

Note 20 - Finance costs

Particulars	Current Year	Previous Year
Interest Expense	1,094.53	1,412.68
Interest cost on lease liability	427.78	426.36
Other borrowing costs	20.22	20.22
Total	1,542.53	1,859.26

Note 21 - Other Operating and General Expenses

Particulars	Current Year	Previous Year
(i) Operating expenses consist of the following :		
Linen and Room Supplies	874.81	492.79
Catering Supplies	461.79	298.86
Other Supplies	45.45	51.87
Fuel, Power and Light	2,837.84	2,032.35
Repairs to Buildings	1,261.73	404.25
Repairs to Machinery	1,272.11	722.85
Repairs to Others	495.03	99.88
Linen and Uniform Washing and Laundry Expenses	409.04	302.68
Payment to Orchestra Staff, Artistes and Others	333.89	207.13
Guest Transportation	328.75	224.81
Travel Agents' Commission	1,112.95	644.54
Credit card Commission	265.41	144.44
Other Operating Expenses	1,062.06	650.78
Total	10,760.86	6,277.23
(ii) General expenses consist of the following :		
Rent	97.64	98.01
Licence Fees	382.76	223.56
Rates and Taxes	1,094.62	975.77
Insurance	145.11	165.12
Advertising and Publicity	678.25	505.57
Printing and Stationery	111.00	73.34
Passage and Travelling	43.35	7.83
Communication expenses	214.41	153.93
Provision for Doubtful Debts	146.80	100.00
Bad debts written off	22.42	-
Expenditure on Corporate Social Responsibility	-	61.63
Donations	37.46	-
Operating & Management Fees	1,293.29	715.75
Professional Fees	325.12	115.33
Outsourced Support Services	143.55	153.03
Loss on Sale of Fixed Assets	0.88	1.53

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

Particulars	Current Year	Previous Year
Payment made to Statutory Auditors		
i. As Auditors	32.00	27.00
ii. For Tax Audit	3.00	4.50
iii. For certification	-	-
Directors' Sitting Fees	31.05	11.30
Other Expenses	218.66	349.39
Total	5,021.36	3,742.60
	15,782.22	10,019.82

22. Commitments and Contingent liabilities not provided for in respect of Commitments:

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.5503.87 lakhs (2022: Rs. 277.81 lakhs).

Contingent liabilities not provided for in respect of

Particulars	As at March 31, 2023	As at March 31, 2022
Value added tax matters (Rs.97.20 lakhs [2022: Rs.97.20 lakhs] paid under protest against the demands)	307.40	307.40
Income tax matters (Rs.102.30 lakhs [2022: Rs.102.30 lakhs] paid under protest against the demands)	107.91	107.91
Service tax matters	2527.63	2527.63
Goods and Service tax matters	24.06	-
Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	123.83	330.14
Letters of Credit	-	65.08

23. The Company received notice during FY 2020-21, from TSSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to wheeling charges for FY 2002-2003 to FY 2018-2019 at Taj Krishna, Taj Deccan and Taj Banjara aggregating to Rs.21,29,97,589/-. The Company filed a Writ petition with the Honourable High Court of Telangana for a stay on the recovery of the demand and the Honourable High Court of Telangana vide Order dated 17/08/2020 granted stay on recovery and also directed TSSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

24. Impact of Covid on business: The business improved during the financial year under review with removal of all restrictions on inter-state and foreign travel, relaxations by various State Governments and the increased vaccination drive across the country. The company achieved higher revenues across the business segments viz, rooms, Banquets and restaurants compared to previous financial year.

25. Land under lease cum sale:

- Bangalore hotel project - The Company was allotted 7.22 acres of land at Shivanahalli village, Yelahanka, Bangalore North for construction of a 5-star hotel. The land is under a sale-cum-lease agreement with KIADB, Bangalore and upon completion of the project as per the terms of allotment, the sale deed will be registered in favour of the Company by KIADB. The company has started the construction of the hotel during financial year 2022-23 and expects to complete the same within 36 months.
- Ginger hotel project - The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR District, Telangana for construction of a Ginger brand hotel. The land is under agreement for sale from TSIIC, Hyderabad and upon completion of the project as per the terms of allotment, the sale deed will be registered by TSIIC. The Company requested TSIIC to grant time for completion of the project. We expect a favourable decision at the earliest.

26. During the year, the Company has recognized as Income in its accounts, an amount of Rs.25 crores towards Key Money receivable from IHCL in line with the signed commercial terms between the company and IHCL. The management fee invoices are also being raised by IHCL as per the terms agreed between the parties and as approved by Audit Committee and Board. As per the terms agreed between the parties and also as approved in the Audit Committee and Board, IHCL agreed to pay the key money to TAJ GVK to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years.

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

27. The Board of Directors of the Company have recommended a dividend of 50% i.e. Re.1/- per equity share of Rs.2/- each for the year ended 31st March 2023. The dividend will be paid 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.
28. As per the amended Schedule V of the Companies Act, 2013, the remuneration paid to the Managing Director and the Joint Managing Director for the financial year 2022-23 were as approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2020 and 25th July 2019 respectively. During the year the Company made a provision in the books of account for payment of Commission and Annual Bonus as per the terms of their appointment. The Company has taken the approval of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 17th May, 2023 and 19th May, 2023 respectively for payment of commission of Rs.1,10,21,145/- each to the Managing Director and Joint Managing Director which is 1% of the Net profit calculated as per Sections 197 and 198 of the Companies Act, 2013. The Company also took approvals for payment of annual bonus of Rs.10,00,000/- to the Managing Director and Rs.68,00,000/- to the Joint Managing Director for the FY 2022-23. The cumulative remuneration (salary, perks, commission and annual bonus) falls within the overall ceiling of 10% for all the Whole Time Directors and ceiling of 5% individually on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013.
29. Disclosure as per Ind AS 24 on Related Party transactions

a. Key Managerial personnel:

Whole Time Directors:	
Name of the Related Party	Relationship
Mrs. G Indira Krishna Reddy	Managing Director
Mrs. Shalini Bhupal	Joint Managing Director
Non-Whole Time Directors:	
Name of the Related Party	Relationship
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mr. Krishna R Bhupal	Non-Executive & Non-Independent Director
Mr. Anoop Vrijlal Mehta	Non-Executive & Non-Independent Director
Mr. Puneet Chhatwal (resigned on 02.02.2023)	Non-Executive & Non-Independent Director
Mr. Ashish Seth (appointed w.e.f 08.11.2022)	Non-Executive & Non-Independent Director
Mr. Prabhat Verma (appointed w.e.f 31.03.2023)	Non-Executive & Non-Independent Director
Mr. D R Kaarthikeyan	Independent Director
Mr. M B N Rao	Independent Director
Mr. L.V.Subramanyam	Independent Director
Mr. A Rajasekhar	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Chief Financial Officer and Company Secretary:	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

b. Other related parties:

Name of the Related Party	Relationship
Green Woods Palaces and Resorts Pvt Ltd	Jointly controlled entity
The Indian Hotels Company Limited	Joint Venturer
Shriya Som Fashions International LLP	Lessee
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
PIEM Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
KTC Hotels Ltd	Company in which Directors are common and interested
TAJ Kerala Hotels and Resorts Ltd	Company in which Directors are common and interested
TAJ Madurai Ltd	Company in which Directors are common and interested
KAVERI Retreats Resorts Ltd	Company in which Directors are common and interested
TAJ Trade and Transport Company Ltd	Company in which Directors are common and interested
Ideal Ice Ltd	Company in which Directors are common and interested
TAJ Karnataka Hotels and Resorts Ltd	Company in which Directors are common and interested

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

c. Companies/Firms/Trust in which the key management and their relatives are interested:

GVK Power & Infrastructure Ltd	GVK Industries Ltd
GVK Power (Goindwal Sahib) Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	GVK EMRI
GVK Developmental Projects Pvt Ltd	GVK Foundation
Aragen Life Sciences Pvt Ltd	

Transactions during the year

Name of the related party	Current Year	Previous Year
Key Management Personnel:		
Salaries and other employee benefits to:		
- Managing Director	430.20	388.84
- Joint Managing Director	372.39	344.23
- Chief Financial Officer & Company Secretary	119.84	101.71
Commission to:		
- Managing Director	110.21	-
- Joint Managing Director	110.21	-
Annual Bonus to:		
- Managing Director	10.00	-
- Joint Managing Director	68.00	-
Sitting fees to other Non-Executive / Independent Directors	31.05	11.30
Joint Venturer:		
Indian Hotels Company Limited		
Management fee	1293.29	715.75
Reimbursement of advertisement expenses	444.83	306.56
Deputed Staff In expenses Payable	738.29	492.67
Deputed Staff Out reimbursements Receivable	259.26	296.49
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	2950.00	-
Jointly Controlled Entity:		
Green Woods Palaces and Resorts Pvt Ltd		
Deputed Staff Out reimbursements Receivable	1.12	7.42
Current Account Transactions	5.46	-
Joint Venturer's Associate Companies:		
Oriental Hotels Limited		
Deputed Staff In expenses Payable	63.76	32.52
Deputed Staff Out reimbursements Receivable	72.61	50.76
Current Account Transactions	-	4.68
PIEM Hotels Limited		
Deputed Staff In expenses Payable	55.20	37.78
Deputed Staff Out reimbursements Receivable	17.12	46.48
Benares Hotels Limited		
Deputed Staff In expenses Payable	15.29	10.71
Enterprises in which key management personnel and / or their relatives have significant influence:		
GVK EMRI – CSR Spend	-	131.25
Income from sale of rooms and food & beverages:		
- Aragen Life Sciences Pvt Ltd	52.08	0.97
- GVK Industries Ltd	1.48	0.20
- GVK Jaipur Expressway Pvt Ltd	1.22	-
- GVK Power and Infrastructure Ltd	4.11	1.62
- GVK Energy	-	3.31
- Crescent EPC Projects & Technical Services Ltd	-	0.03
- Alakananda Hydro Power Co Ltd	0.20	0.37

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

Name of the related party	Current Year	Previous Year
- GVK Power Goindwal Sahib Ltd	4.94	1.86
- GVK EMRI	8.59	0.34
- GVK Developmental Projects Pvt Ltd	0.09	-
- GVK Infratech Pvt Ltd	0.34	-
Donation - GVK Foundation	37.46	-
Shop Rentals	5.89	3.97
- Shriya Som Fashions International LLP		

Balances Outstanding as of 31 March, 2022:

Name of the related party	As at March 31, 2023	As at March 31, 2022
Joint Venturer:		
Indian Hotels Company Limited Operating fee, reimbursable expenses, key money and current account dues payable / (receivable) net	(1027.79)	1364.57
Jointly controlled entity:		
Green Woods Palaces & Resorts (P) Ltd Investment in Equity Shares	9735.68	8385.68
Deputed Staff & current account dues payable/(receivable)	5.46	(0.06)
Joint Venturer's Associate companies:		
Oriental Hotels Limited payable / (receivable) net	(53.37)	(70.67)
PIEM Hotels Limited payable / (receivable) net	18.35	1.24
Benares Hotels Limited payable / (receivable) net	4.39	0.45
Enterprises with common directors:		
Taj Kerala Hotels and Resorts Ltd payable/(receivable) net	(0.06)	-
Kaveri Retreats Resorts Ltd payable/(receivable) net	(1.00)	-
Ideal Ice Ltd payable/(receivable) net	(0.78)	-
Enterprises in which key management personnel and / or their relatives have significant influence:		
Amount receivable for sale of rooms and food & beverages:		
Aragen Life Sciences Pvt Ltd	27.46	1.01
GVK Industries Ltd	18.37	0.30
GVK Power and Infrastructure Ltd	2.55	1.16
GVK Energy Ltd	-	0.05
Alakananda Hydro Power Co Ltd	-	0.50
GVK Power (Goindwal Sahib) Ltd	2.45	0.69
GVK Jaipur Expressway Pvt Ltd	0.71	-
GVK EMRI	5.16	-
GVK Infratech Pvt Ltd	0.34	-
Shop Rental receivable - Shriya Som Fashions International LLP	1.18	0.64

30. The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	744.77	425.82
Later than one year but not later than five years	598.13	575.71
Later than 5 years	-	-

The Company has taken certain assets on operating lease, on which the minimum future lease rentals payable, are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	427.98	414.83
Later than one year but not later than five years	1775.97	1745.96
Later than 5 years	17032.23	17490.23

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

31. Employee benefits

Defined contribution plan:

Amount recognized as an expense in statement of profit and loss Rs.114.63 lakhs (2022: Rs. 86.92 lakhs) on account of provident fund and Rs.29.62 lakhs (2022: Rs. 21.71 lakhs) on account of Employee State Insurance

Defined benefit plan:

Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 with a tax exemption ceiling of Rs.2,000,000/-

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

a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	Current Year	Previous Year
Current Service Cost	28.07	31.24
Past Service Cost	(15.46)	-
Interest on Net Defined Benefit liability / (asset)	7.43	11.30
Changes in financial assumptions	(22.42)	(8.89)
Changes in demographic assumptions	-	-
Experience adjustments	57.02	15.74
Actuarial return on plan assets less interest on plan assets	13.59	20.66
Net charge to Profit & Loss and OCI	68.23	70.05

b. Reconciliation of Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Defined benefit Obligation	776.83	723.58
Current Service Cost	28.07	31.24
Past Service Cost	(15.46)	-
Interest Cost	40.35	36.65
Actuarial Losses / (Gain)	34.60	6.85
Benefits Paid	(50.07)	(21.49)
Closing Defined Benefit Obligation	814.32	776.83

c. Change in Fair Value of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Fair Value of Plan Assets	618.34	502.37
Employer Contributions	5.29	132.77
Interest on Plan Assets	32.92	25.35
Actuarial gain / (Losses)	(13.59)	(20.66)
Benefits Paid	(50.07)	(21.49)
Closing Fair Value of Plan Assets	592.89	618.34

d. Amount recognized in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Opening net defined benefit liability / (asset)	158.48	221.20
Expense charged to profit and loss account	20.04	42.54
Amount recognized outside profit and loss account	48.19	27.51
Employer Contributions	(5.29)	(132.77)
Net Liability recognized in the Balance Sheet	221.42	158.48

e. Description of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds	100%	100%

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

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	7.40%	6.85%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%

Sensitivity Analysis:

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

	Period Ended	
	March 31, 2023	March 31, 2022
Discount rate (p.a)	7.40%	6.85%
Salary Escalation rate (p.a)	5.00%	5.00%

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

Compensated Absences:

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

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2023 works out to Rs.2,88,23,926/- (2022: Rs. 2,54,69,643/-)

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.

32. Corporate Social Responsibility Expenditure

Ongoing Project: The Company has signed Memorandum of Understanding (MOU) with Bangalore Development Authority (BDA), to rejuvenate and restore the Shivanahalli lake, Yelahanka, Bengaluru. The company is taking up the restoration works as per the approved plans of BDA.

Other than ongoing Project: The company has not spent any amount during the FY2020-21 and the unspent amount of Rs. 69.87 lakhs was transferred to a separate suspense account as required under the provisions of Companies Act 2013.

During the FY 2021-22, the company is required to spend an amount of Rs. 24.47 lakhs as per the provisions of Section 135 of the Companies Act, 2013.

During the 2nd wave of Covid 19 pandemic during May/ June 22, as per the request of the government of Karnataka, the company has spent an amount of Rs. 131.25 lakhs towards Supply of vaccines, oxygen cylinders and ambulance services. The same was spent through GVK EMRI. This amount of Rs.131.25 lakhs include the unspent balance of FY20-21 (Rs. 69.87 lakhs) and pertaining to the relevant FY21-22 (Rs.24.47 lakhs), thus leaving an advance spent of Rs. 36.91 lakhs, which can be utilized to offset against the future CSR expenditure.

For the FY2022-23, the company is required to spend an amount of Rs. 12.43 lakhs as per the provisions of Section 135 of the Companies Act, 2013, the company utilized the brought forward excess spend to set off the current FY2022-23 expenditure of Rs. 12.43 lakhs, thus leaving a balance of Rs. 24.48 lakhs to be utilized for set off in the future years.

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

33. 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	Current Year	Previous Year
Profit before tax	11,619.71	1,873.24
Income tax rate as applicable	29.12%	29.12%
Calculated taxes based on above, without any adjustments for deductions	3,383.66	545.49
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(129.23)	(120.37)
Income considered as capital in nature under tax and tax provisions	-	(0.05)
Effect of expenses that are not deductible in determining taxable profit	261.21	188.89
Expense considered to be capital in nature under tax and tax provisions	0.26	0.45
Others	(249.53)	268.34
Income tax expense recognized in the Statement of Profit and Loss	3,266.37	882.74
Rounded off to	3,270.00	882.74

34. 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.

35. Segmental Reporting

The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.

36. Risk Management, Objectives and Policies

Risks and Concerns

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

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

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

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

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

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.

Project Implementation Risk: Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management company. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

37. 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 its Capital structure through a 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 for FY 2021-22 and FY 2020-21.

Particulars	March 31, 2023	March 31, 2022
Borrowings	9,972.07	17,019.27
Trade Payables	7,286.38	5,376.33
Less: Cash & Cash Equivalents	3,804.72	3,385.35
	13,453.73	19,010.25
Equity Capital	46,132.01	36,833.96
Equity Capital and Net Debt	59,585.73	55,844.20
Gearing Ratio	23%	34%

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

38. 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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Assets				
Investments	9,737.49	8,387.48	9,737.49	8,387.48
Other financial assets	360.56	321.65	360.56	321.65
Tax Assets (Net)	107.75	2,162.01	107.75	2,162.01
Trade Receivables	2,307.02	958.34	2,307.02	958.34
Cash and Cash Equivalents	3,804.72	3,385.35	3,804.72	3,385.35
Bank balances other than cash and cash equivalents	15.08	15.10	15.08	15.10
Other financial assets	1,521.74	1,353.48	1,521.74	1,353.48
Total	17,854.35	16,583.42	17,854.35	16,583.42

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

Particulars	Carrying Values		Fair Values	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Liabilities				
Non-current Borrowings	6,772.67	11,812.48	6,772.67	11,812.48
Other non-current financial Liabilities	190.54	160.94	190.54	160.94
Current Borrowings	2,914.18	5,166.34	2,914.18	5,166.34
Trade Payables	7,286.38	5,376.33	7,286.38	5,376.33
Other current financial Liabilities	796.96	476.33	796.96	476.33
Total	17,960.73	22,992.42	17,960.73	22,992.42

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

39. 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 31st March, 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-23	9,737.49	-	9,737.49	-
Other financial assets	31-Mar-23	360.56	-	360.56	-
Tax Assets (Net)	31-Mar-23	107.75	-	107.75	-
Trade Receivables	31-Mar-23	2,307.02	-	2,307.02	-
Cash and Cash Equivalents	31-Mar-23	3,804.72	-	3,804.72	-
Bank balances other than cash and cash equivalents	31-Mar-23	15.08	-	15.08	-
Other financial assets	31-Mar-23	1,521.74	-	1,521.74	-
Total		17,854.36	-	17,854.36	-

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

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

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-23	6,772.67	-	6,772.67	-
Other non-current financial Liabilities	31-Mar-23	190.54	-	190.54	-
Current Borrowings	31-Mar-23	2,914.18	-	2,914.18	-
Trade Payables	31-Mar-23	7,286.38	-	7,286.38	-
Other current financial Liabilities	31-Mar-23	796.96	-	796.96	-
Total		17,960.73	-	17,960.73	-

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

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

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 31st March, 2022:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investments	31-Mar-22	8,387.48	-	8,387.48	-
Other financial assets	31-Mar-22	321.65	-	321.65	-
Tax Assets (Net)	31-Mar-22	2,162.01	-	2,162.01	-
Trade Receivables	31-Mar-22	958.34	-	958.34	-
Cash and Cash Equivalents	31-Mar-22	3,385.35	-	3,385.35	-
Bank balances other than cash and cash equivalents	31-Mar-22	15.10	-	15.10	-
Other financial assets	31-Mar-22	1,353.48	-	1,353.48	-
Total		16,583.41	-	16,583.41	-

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

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

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

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial liabilities disclosed					
Non-current Borrowings	31-Mar-22	11,812.48	-	11,812.48	-
Other non-current financial Liabilities	31-Mar-22	160.94	-	160.94	-
Current Borrowings	31-Mar-22	5,166.34	-	5,166.34	-
Trade Payables	31-Mar-22	5,376.33	-	5,376.33	-
Other current financial Liabilities	31-Mar-22	476.33	-	476.33	-
Total		22,992.42	-	22,992.42	-

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

40. Financial risk management objectives and policies

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

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

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:

	Increase / (decrease) in Interest Rate	Increase / (decrease) in profit before tax
March 31, 2023		
INR	0.5% p. a.	(85.10)
INR	(0.5%) p. a.	85.10
March 31, 2022		
INR	0.5% p. a.	(89.26)
INR	(0.5)% p. a.	89.26

Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Company's investment in JV company is of strategic in nature rather than for trading purpose.

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/ corporates 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 Scheduled 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 finance department in accordance with the Company's policy. Investments held by the Company are in the nature of investment in jointly controlled entity and also an investment in an alternate energy supply company as required under the respective State energy policy. Both the categories are unquoted non-trade equity.

Liquidity risk

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

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

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

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2023					
Borrowings	-	2,914.18	7,057.89	-	9,972.07
Other financial liabilities	-	796.96	190.54	-	987.50
Trade and other payables	-	-	-	-	-
Total	-	3,711.14	7,248.44	-	10,959.57

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
Year ended 31/3/2022					
Borrowings	-	5,166.34	11,852.93	-	17,019.27
Other financial liabilities	-	476.33	160.94	-	637.28
Trade and other payables	-	-	-	-	-
Total	-	5,642.67	12,013.87	-	17,656.55

41. In line with the company's policy, the company has conducted physical verification of fixed assets during the year and no material discrepancies have been noticed that affect the financials.
42. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
43. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
44. The Company has not revalued its PPE including Right-To-Use assets and Intangible Assets during the year.
45. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
46. The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
47. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
48. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
49. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
50. The Company had been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets of the Company. The Company is regular in complying with all the covenants and requisites to such sanctioned limits.

51. No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
52. Balances in the accounts of various parties are subject to confirmation and reconciliation.
53. Previous year figures have been re-casted / restated wherever necessary including those as required in keeping with revised Schedule III amendments. Figures in brackets indicate those for previous year.

Per our report of even date

For **M.BHASKARA RAO & CO.,**
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274
Place : Hyderabad
Date : May 19, 2023

For and on behalf of the Board

G Indira Krishna Reddy
Managing Director
DIN:00005230

Dr. G V K Reddy
Non-Executive Chairman
DIN:00005212

J Srinivasa Murthy
CFO & Company Secretary
M. No. : FCS4460



Taj Deccan was rated India's # 12 Hotel as per 2023 Travelers Choice of the best Top Hotels on Trip Advisor





TAJ GVK Hotels & Resorts Limited

CIN: L40109TG1995PLC019349

Registered Office:

'Taj Krishna', Road No.1, Banjara Hills

Hyderabad-500 034, India

www.tajgvk.in

Phone: 040-66293664