

29<sup>th</sup> January, 2021

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

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

Dear Sir,

**Sub: Submission of the Standalone and Consolidated Un-Audited Limited Reviewed Financial Results as per Ind-AS for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December, 2020.**

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

We enclose the Standalone and Consolidated Un-Audited Financial Results as per Ind-AS for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December, 2020 of the Company together with Limited Review Report thereon pursuant to the Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was approved and taken on record by the Board of Directors at its meeting held today i.e., 29.01.2021.

The Board meeting commenced at 11.00 a.m. and concluded at 12.25 P.M.

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

Thanking you, we remain

Yours faithfully

**For TAJGVK HOTELS & RESORTS LIMITED**

  
**J SRINIVASA MURTHY**  
**CFO & COMPANY SECRETARY**



Encl: a/a

STATEMENT OF UNAUDITED LIMITED REVIEWED STANDALONE FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2020

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from Operations	3632	1048	9111	5005	23660	31262
Other Income	26	12	10	43	64	122
<b>Total Revenue</b>	<b>3658</b>	<b>1060</b>	<b>9121</b>	<b>5048</b>	<b>23724</b>	<b>31384</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	449	120	1020	607	2581	3328
b. Employee Benefits Expense	579	390	1665	1735	5008	6671
c. Fuel, Power and Light	335	172	677	710	2089	2715
d. Finance Costs	510	529	560	1497	1745	2263
e. Depreciation and Amortisation Expense	407	410	420	1247	1259	1679
f. Other Expenses	1249	710	3163	2672	8116	11134
<b>Total Expenses</b>	<b>3529</b>	<b>2331</b>	<b>7505</b>	<b>8468</b>	<b>20798</b>	<b>27790</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>129</b>	<b>(1271)</b>	<b>1616</b>	<b>(3420)</b>	<b>2926</b>	<b>3594</b>
Exceptional item - Others						
<b>Profit/ (Loss) before tax</b>	<b>129</b>	<b>(1271)</b>	<b>1616</b>	<b>(3420)</b>	<b>2926</b>	<b>3594</b>
<b>Tax expense:</b>						
Current tax	-	-	481	-	871	1088
Deferred tax	33	(341)	21	(897)	81	121
<b>Total Tax Expenses</b>	<b>33</b>	<b>(341)</b>	<b>502</b>	<b>(897)</b>	<b>952</b>	<b>1209</b>
<b>Profit/ (Loss) after tax</b>	<b>96</b>	<b>(930)</b>	<b>1,114</b>	<b>(2523)</b>	<b>1974</b>	<b>2,385</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(54)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>96</b>	<b>(930)</b>	<b>1114</b>	<b>(2523)</b>	<b>1974</b>	<b>2,331</b>
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	0.15	(1.48)	1.78	(4.02)	3.15	3.72
Diluted	0.15	(1.48)	1.78	(4.02)	3.15	3.72
<b>See accompanying notes to the financial results</b>						



## TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

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

Tel: (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; E-mail: tajgvkshares.hyd@tajhotels.com Website: www.tajgvk.in

STATEMENT OF UNAUDITED LIMITED REVIEWED CONSOLIDATED FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2020

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from Operations	3632	1048	9111	5005	23660	31262
Other Income	26	12	10	43	64	122
<b>Total Revenue</b>	<b>3658</b>	<b>1060</b>	<b>9121</b>	<b>5048</b>	<b>23724</b>	<b>31384</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	449	120	1020	607	2581	3328
b. Employee Benefits Expense	579	390	1665	1735	5008	6671
c. Fuel, Power and Light	335	172	677	710	2089	2715
d. Finance Costs	510	529	560	1497	1745	2263
e. Depreciation and Amortisation Expense	407	410	420	1247	1259	1679
f. Other Expenses	1249	710	3163	2672	8116	11134
<b>Total Expenses</b>	<b>3529</b>	<b>2331</b>	<b>7505</b>	<b>8468</b>	<b>20798</b>	<b>27790</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>129</b>	<b>(1271)</b>	<b>1616</b>	<b>(3420)</b>	<b>2926</b>	<b>3594</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>129</b>	<b>(1271)</b>	<b>1616</b>	<b>(3420)</b>	<b>2926</b>	<b>3594</b>
<b>Tax expense:</b>						
Current tax	-	-	481	-	871	1088
Deferred tax	33	(341)	21	(897)	81	121
<b>Total Tax Expenses</b>	<b>33</b>	<b>(341)</b>	<b>502</b>	<b>(897)</b>	<b>952</b>	<b>1209</b>
<b>Profit/ (Loss) after tax</b>	<b>96</b>	<b>(930)</b>	<b>1,114</b>	<b>(2523)</b>	<b>1974</b>	<b>2,385</b>
Share of Profit/(Loss) of Joint Venture	(225)	(337)	202	(991)	267	424
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture</b>	<b>(129)</b>	<b>(1267)</b>	<b>1316</b>	<b>(3514)</b>	<b>2241</b>	<b>2809</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(54)
<b>Total Comprehensive Income</b> (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )	<b>(129)</b>	<b>(1267)</b>	<b>1316</b>	<b>(3514)</b>	<b>2241</b>	<b>2,755</b>
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	(0.21)	(2.02)	2.10	(5.60)	3.57	4.39
Diluted	(0.21)	(2.02)	2.10	(5.60)	3.57	4.39
<b>See accompanying notes to the financial results</b>						



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Notes:

1. The Standalone and Consolidated Un-Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29<sup>th</sup> January 2021 and Limited reviewed by the Statutory Auditors.

The company's business continued to be impacted during the current quarter on account of Covid-19. During the quarter the Company reopened Taj Krishna, Vivanta Begumpet and Taj Banjara in Hyderabad. All hotels of the Company were operational as at 31st December 2020. With the opening up of all hotels, the Company has witnessed a gradual recovery in sales as compared to the earlier quarters.

The Company has considered the impact of the Covid-19 on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, going concern assumption etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone and Consolidated Un-Audited Financial Results including economic forecasts. Based on the current estimates, the Company does not expect any significant impact on such carrying values and it does not see the need to impair the carrying amounts of its assets and believes that the going concern assumption in preparing these financial results is appropriate.

The impact of Covid-19 may be different from that estimated as at the date of approval of these Standalone and Consolidated Un-Audited Financial Results and the Company will continue to closely monitor any material changes of future economic conditions.

2. The company at its Audit Committee and Board meeting held today approved the renewal of the Hotel Operating Agreements of Hotel Taj Krishna and Hotel Taj Deccan with Indian Hotels Company Limited (IHCL) for a further period of 20 years effective from 1st April 2020. The company also approved the extension of the existing Hotel Operating Agreement of Taj Banjara for a further period upto 22.01.2022, which will co-terminus with the License agreement with the hotel owner.
3. The Company availed Rs.33.25 crores of working capital term loan from HDFC Bank and AXIS Bank under the Emergency Credit Line Guarantee Scheme notified by the Government of India, to meet the deficit in working capital cash flows.
4. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
5. The standalone and consolidated results for the quarter and nine months ended 31<sup>st</sup> December 2020 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tajgvk.in](http://www.tajgvk.in)).



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6. Figures of the previous period have been regrouped to conform to the current period of presentation.

By Order of the Board  
For TAJGVK Hotels & Resorts Limited



G INDIRA KRISHNA REDDY  
Managing Director  
DIN – 00005230

Hyderabad  
29<sup>th</sup> January 2021





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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TAJGVK Hotels & Resorts Limited** ("the company") for the Quarter / nine months ended 31<sup>st</sup> December, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of matter**  
We draw attention to:
  - (i) Note 2, regarding the management's assessment of impairment, if any, of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets of the Company as at 31<sup>st</sup> December 2020, its conclusion that they are unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic which being an unprecedented event and the consequences of which are difficult to estimate, and the actual outcome could vary from the said estimates.
  - (ii) Note 3 regarding provision made during the quarter under report, for Management fees and expenses reimbursable amounting to Rs.13.64 Lakhs for three of its Hotels, for the month of September 2020 for reasons stated therein.

Our conclusion is not modified in respect of the above matters.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*D. Bapu Raghavendra*  
D Bapu Raghavendra  
Partner

Place: Hyderabad  
Date: January 29, 2021

Membership No: 213274  
UDIN: 21213274AAAAAL2751

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TAJGVK Hotels & Resorts Limited (the Company) which also include its share of the net profit after tax and total comprehensive income of its joint venture viz. Green Woods Palaces and Resorts Pvt Ltd for the quarter / nine months ended 31<sup>st</sup> December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

TAJGVK Hotels & Resorts Limited (Company)  
Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)

**5. Emphasis of matter**

We draw attention to:

- (i) Note 2, regarding the management's assessment of impairment, if any, of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables,





inventories and other current assets of the Company as at 31<sup>st</sup> December 2020, its conclusion that they are unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic which being an unprecedented event and the consequences of which are difficult to estimate, and the actual outcome could vary from the said estimates.

- (ii) Note 3 regarding provision made during the quarter under report, for Management fees and expenses reimbursable amounting to Rs.13.64 Lakhs for three of its Hotels, for the month of September 2020 for reasons stated therein.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review, the interim financial results and other financial information of the Joint Venture of the Company, included in this Statement whose interim financial results reflect the Company's share of net loss of Company's share of net loss after tax of Rs. 225 Lakhs & Rs. 991 Lakhs for the quarter and nine months ended 31<sup>st</sup> December 2020 respectively. These interim financial results of the Subsidiary have been reviewed by the other auditor, whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



*D. Babu Raghavendra*  
D Babu Raghavendra

Partner

Membership No: 213274

UDIN: 21213274AAAAA1709

Place: Hyderabad  
Date: 29<sup>th</sup> January 2021