

19th May, 2023

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

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

Dear Sir,

Sub: Outcome of Board Meeting.

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

We write further to our letter dated:02.05.2023 and would like to inform you that the Board of Directors of the Company at its meeting held on today i.e., 19.05.2023 has considered and approved the following business:


1. Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and Year ended 31st March, 2023 as recommended by the Audit Committee along with Auditors' Report and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 are enclosed.
2. The Board Recommended a dividend of Rs.1/- per Equity Share of Rs.2/- each fully paid up of the Company @ 50 % (previous year Nil), subject to the approval of the Members at the forthcoming Annual General Meeting. Accordingly:
 - i. the dividend payable on one Equity Share of Rs.2/- each fully paid up will amount to Rs.1/- (One rupee only).
 - ii. the dividend payable on Hundred Equity shares of Rs.2/- each fully paid will be an amount of Rs.100/- (Rupees one Hundred only)

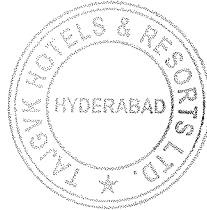
The Board meeting commenced at 11.30 a.m. and concluded at 1.50 P.M.

This is for your information and record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


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



Encl: a/a

TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

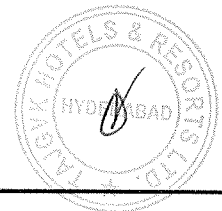
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034. Telangana, India

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ lakhs

Particulars	Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	10362	10541	6428	38358	22708
Other Income	264	15	94	2878	118
Total Revenue	10626	10556	6522	41236	22826
Expenses					
a. Cost of Materials Consumed	945	1070	677	3782	2504
b. Employee Benefits Expense	2264	1626	1472	6899	5016
c. Fuel, Power and Light	701	725	513	2838	2032
d. Finance Costs	363	381	481	1543	1859
e. Depreciation and Amortisation Expense	362	363	373	1461	1554
f. Other Expenses	3914	3809	2473	12943	7988
Total Expenses	8549	7974	5989	29466	20953
Profit/ (Loss) before Exceptional items and Tax	2077	2582	533	11770	1873
Exceptional item - Others					
Profit/ (Loss) before tax	2077	2582	533	11770	1873
Tax expense:					
Current tax	684	773	92	3320	344
Deferred tax	(51)	77	171	468	539
Total Tax Expenses	633	850	263	3788	883
Profit/ (Loss) after tax	1444	1732	270	7982	990
Other Comprehensive Income (Net of tax)	(34)	-	(20)	(34)	(20)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1410	1732	250	7,948	970
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)					
Basic	2.25	2.76	0.40	12.68	1.55
Diluted	2.25	2.76	0.40	12.68	1.55
Debt Equity Ratio				0.20	0.43
Debt Service Coverage Ratio				1.72	0.88
Interest Service Coverage Ratio				9.58	2.84
See accompanying notes to the financial results					



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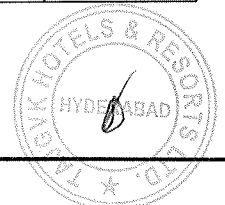
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ lakhs

Particulars	Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	10362	10541	6428	38358	22708
Other Income	264	15	94	2878	118
Total Revenue	10626	10556	6522	41236	22826
Expenses					
a. Cost of Materials Consumed	945	1070	677	3782	2504
b. Employee Benefits Expense	2264	1626	1472	6899	5016
c. Fuel, Power and Light	701	725	513	2838	2032
d. Finance Costs	363	381	481	1543	1859
e. Depreciation and Amortisation Expense	362	363	373	1461	1554
f. Other Expenses	3914	3809	2473	12943	7988
Total Expenses	8549	7974	5989	29466	20953
Profit/ (Loss) before Exceptional items and Tax	2077	2582	533	11770	1873
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	2077	2582	533	11770	1873
Tax expense:					
Current tax	684	773	92	3320	344
Deferred tax	(51)	77	171	468	539
Total Tax Expenses	633	850	263	3788	883
Profit/ (Loss) after tax	1444	1732	270	7982	990
Share of Profit/(Loss) of Joint Venture	459	429	(72)	1350	(780)
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	1903	2161	198	9332	210
Other Comprehensive Income (Net of tax)	(34)	-	(20)	(34)	(20)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1869	2161	178	9298	190
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)					
Basic	2.98	3.45	0.28	14.83	0.30
Diluted	2.98	3.45	0.28	14.83	0.30
Debt Equity Ratio				0.21	0.46
Debt Service Coverage Ratio				1.72	0.88
Interest Service Coverage Ratio				9.58	2.84
See accompanying notes to the financial results					



TAJGVK HOTELS & RESORTS LIMITED

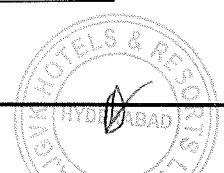
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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	Standalone		Consolidated	
	As at		As at	
	'Mar 31, 2023	Mar 31, 2022	'Mar 31, 2023	Mar 31, 2022
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment				
Tangible Assets	42,582.13	37,885.35	42,582.13	37,885.35
Right to Use Assets (Land)	2,864.66	2,944.19	2,864.66	2,944.19
Capital work-in-progress	4,312.11	8,589.48	4,312.11	8,589.48
Intangible Assets	29.48	33.46	29.48	33.46
	49,788.38	49,452.48	49,788.38	49,452.48
Financial Assets:				
Investments	11,026.80	11,026.80	9,737.49	8,387.48
Other financial assets	360.56	321.65	360.56	321.65
Advance Tax (Net)	107.75	2,162.01	107.75	2,162.01
Other Non-current Assets	3,311.27	2,996.89	3,311.27	2,996.89
	64,594.76	65,959.83	63,305.45	63,320.51
CURRENT ASSETS				
Inventories	794.61	731.11	794.61	731.11
Financial Assets:				
Trade and other receivables	2,307.02	958.34	2,307.02	958.34
Cash and Cash Equivalents	3,819.80	3,400.46	3,819.80	3,400.46
Other current financial assets	1,521.74	1,353.48	1,521.74	1,353.48
Other Current Assets	4,006.67	731.99	4,006.67	731.99
	12,449.84	7,175.38	12,449.83	7,175.38
TOTAL ASSETS	77,044.60	73,135.21	75,755.28	70,495.89
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	46,167.29	38,219.25	44,877.97	35,579.93
Total Equity	47,421.32	39,473.28	46,132.00	36,833.96
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Borrowings	6,772.67	11,812.48	6,772.67	11,812.48
Other Financial Liabilities	190.54	160.94	190.54	160.94
Lease Liabilities	3,968.85	3,957.71	3,968.85	3,957.71
Employee benefit obligations	395.74	305.24	395.74	305.24
Deferred Tax Liabilities (net)	5,874.95	5,421.47	5,874.95	5,421.47
	17,202.75	21,657.84	17,202.75	21,657.84
Current Liabilities				
Financial Liabilities:				
Borrowings	2,914.18	5,166.34	2,914.18	5,166.34
Trade Payables				
-Micro and Small Enterprises	162.92	47.05	162.92	47.05
-Others	7,123.46	5,329.28	7,123.46	5,329.28
Other Financial Liabilities	796.96	476.33	796.96	476.33
Lease Liabilities	429.58	427.78	429.58	427.78
Employee benefit obligations	23.05	21.42	23.05	21.42
Other current liabilities	970.38	535.89	970.38	535.89
	12,420.53	12,004.09	12,420.53	12,004.09
TOTAL EQUITY AND LIABILITIES	77,044.60	73,135.21	75,755.28	70,495.89



TAJGVK HOTELS & RESORTS LIMITED

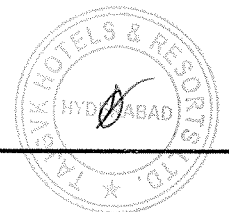
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Standalone Cash Flow Statement for the Year Ended 31st March 2023

		As at March 31st, 2023 Rs. in lakhs	As at March 31st, 2022 Rs. in lakhs
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	11770	1873
	Depreciation	1381	1474
	Amortization expense on Right-To-Use assets	80	80
	Loss on sale of assets	1	2
	Bad debts written off	22	-
	Provision for Bad & Doubtful Debts	147	100
	Interest expenses	1543	1859
	Interest earned	(135)	(13)
		14809	5375
	Changes in Operating Assets and Liabilities		
	Adjustments for :		
	Trade Receivables	(1518)	(113)
	Inventories	(64)	(20)
	Non-current and current financial assets	(212)	(277)
	Other Non-current and current assets	(3589)	9
	Non-current and current financial liabilities	178	70
	Other Current Liabilities	434	23
	Employee benefit obligations	92	(65)
	Trade payables	1910	445
	Cash generated from operations	12040	5447
	Direct Taxes Paid	2054	139
	Net Cash from Operating Activities (A)	9986	5308
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets /addition to CWIP	(1798)	42
	Interest Received	139	11
	Sale of Fixed Assets	1	1
	Net Cash Flow from Investing Activities (B)	(1658)	54
C.	Cash Flow from Financing Activities		
	Long term loans raised	-	3,325
	Long term loans (repaid)	(7047)	(4159)
	Working capital borrowings	-	(301)
	Long term deposits raised/(paid back)	30	(10)
	Interest paid	(1115)	(1433)
	Interest costs on lease liability	(428)	(425)
	Fixed deposits created	651	(50)
	Net Cash Flow from Financing Activities (C)	(7909)	(3053)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	419	2309
	Opening Balance of Cash and cash equivalents	3400	1091
	Closing Balance of Cash and cash equivalents	3819	3400
	Net increase / (decrease) in cash and cash equivalents	419	2309



TAJGVK HOTELS & RESORTS LIMITED

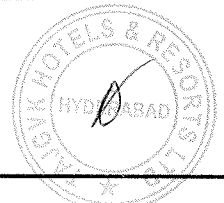
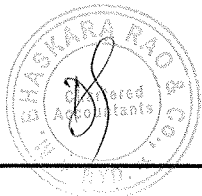
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Consolidated Cash Flow Statement for the Year Ended 31st March 2023

		As at March 31st, 2023	As at March 31st, 2022
		Rs. in lakhs	Rs. in lakhs
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	11770	1873
	Add: Share of profit / (loss) before tax from Joint Venture	1814	(1053)
	Consolidated profit before tax	13584	820
	Consolidation of proportionate share of joint venture	(1350)	780
	Depreciation	1381	1474
	Amortization expense on Right-To-Use assets	80	80
	Loss on sale of assets	1	2
	Bad debts written off	22	-
	Provision for Bad & Doubtful Debts	147	100
	Interest expenses	1543	1859
	Interest earned	(135)	(13)
		15273	5102
	Changes in Operating Assets and Liabilities		
	Adjustments for :		
	Trade Receivables	(1518)	(113)
	Inventories	(64)	(20)
	Non-current and current financial assets	(212)	(277)
	Other Non-current and current assets	(3589)	9
	Non-current and current financial liabilities	178	71
	Other Current Liabilities	434	23
	Employee benefit obligations	92	(65)
	Trade payables	1,910	445
	Cash generated from operations	12504	5175
	Direct Taxes Paid	2054	139
	Tax adjustment on account of share of Joint Venture	464	(272)
	Net Cash from Operating Activities (A)	9986	5308
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets /addition to CWIP	(1798)	42
	Interest Received	139	11
	Sale of Fixed Assets	1	1
	Net Cash Flow from Investing Activities (B)	(1658)	54
C.	Cash Flow from Financing Activities		
	Long term loans raised	-	3,325
	Long term loans (repaid)	(7047)	(4159)
	Working capital borrowings	0	(301)
	Long term deposits raised/(paid back)	30	(10)
	Interest paid	(1115)	(1433)
	Interest costs on lease liability	(428)	(425)
	Fixed deposits created	651	(50)
	Net Cash Flow from Financing Activities (C)	(7909)	(3053)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	419	2309
	Opening Balance of Cash and cash equivalents	3400	1,091
	Closing Balance of Cash and cash equivalents	3819	3400
	Net increase / (decrease) in cash and cash equivalents	419	2309



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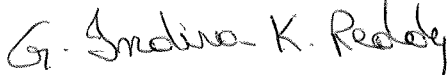
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Notes:

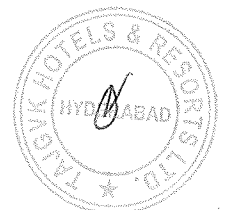
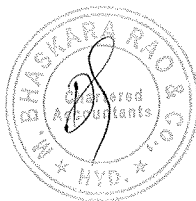
1. The Standalone and Consolidated Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 19th May 2023.
2. Robust business growth which was witnessed during the third quarter continued into the fourth quarter of the financial year in both the room and food & beverage segments. With removal of domestic and international travel restrictions 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.
3. The consolidated profits for the quarter and year ended 31st March, 2023 include the company's share of profits in the jointly controlled entity, Greenwoods Palaces and Resorts Private Limited, which operates the Taj Santacruz Hotel, Mumbai.
4. The figures for the 4th quarter ended March 31, 2023 and March 31, 2022 are arrived at as a difference between the audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
5. Other expenses for the 4th quarter and year ended 31st March 2023 include an amount of Rs.829 lakhs and Rs.1517 lakhs respectively towards repairs and renovation expenses at Taj Krishna, Taj Deccan and Taj Chandigarh.
6. The Other Income in the financial year ended 31st March, 2023 includes Rs.25 crores on account of key money receivable from IHCL recognized as income in books of accounts.
7. 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.
8. Figures of the previous period have been regrouped to align to the current period of presentation and to conform to the amended Schedule III of the Companies Act, 2013.
9. The Board of Directors of the Company have recommended a dividend of 50% .ie. Re.1/- per equity share of Rs.2/- each for the year ended 31st March 2023.
10. The standalone and consolidated results for the quarter and year ended 31st March 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tajgvk.in).

By Order of the Board
For TAJGVK Hotels & Resorts Limited



G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230

Hyderabad
May 19, 2023



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DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016.

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated: May 27, 2016, I hereby declare that M/s.M.Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2023.

Kindly take this declaration on your records.

For TAJGVK Hotels & Resorts Limited


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



Place : Hyderabad
Date : 19.05.2023

**Independent Auditors' Report on Standalone Annual Financial Results of
TAJGVK Hotels & Resorts Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of
TAJGVK Hotels & Resorts Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of TAJGVK Hotels & Resorts Limited ("the Company"), for the Quarter and year ended 31st March, 2023, ("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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 independence requirements that are relevant to our audit of the Standalone Financial Results 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 Standalone Financial Results for the quarter and year ended 31st March 2023.

Emphasis of matter

We draw attention to Note 6 to the financial results, 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.



Management's Responsibility for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, The Management and Board of Directors are 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 The Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Annual Financial Results.

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 Standalone Financial Results, 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 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 has 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 in the Standalone Annual Financial Results made by The Management and Board of Directors.



- Conclude on the appropriateness of The Management and Board of Directors 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 Results 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 Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

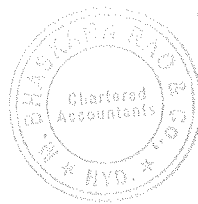
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)



D. Bapu Raghavendra

D. BAPU RAGHAVENDRA
Partner

Membership No. 213274

UDIN: 23213274BQ9BSJ1632

Hyderabad, May 19, 2023

Independent Auditors' Report on Consolidated Quarterly and year to date Financial Results of TAJGVK Hotels & Resorts Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of TAJGVK Hotels & Resorts Limited ("the Company"), and its Joint Venture Company for the Quarter and year ended 31 March, 2023, ("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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Joint Venture Company, the said Statement:
 - (i) Includes results of TAJGVK Hotels & Resorts Limited (Company), Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net profit and other Comprehensive Income and other financial information of the Company and its Joint Venture for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial results 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 along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial results for the Quarter and Year ended 31st March 2023.



Emphasis of matter

We draw attention to Note 6 to the financial results, 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.

Management's Responsibility for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the financial position, financial performance, consolidated net loss, other comprehensive income, changes in equity and cash flows of the Company and its Joint Venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Management and the respective Boards of Directors of the Company and its Joint Venture are responsible for assessing the each of 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 the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Company and its Joint Venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.
- Conclude on the appropriateness of The Management and Board of Directors 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 and its Joint Venture'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 Consolidated financial results 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 and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit, the annual financial results and other financial information of the Joint Venture of the Company, included in this Statement whose annual financial results reflect the Company's share of net profit after tax of Rs. 459 Lakhs & Rs.1350 Lakhs for the quarter and year ended 31st March 2023 respectively. These financial results of the Joint Venture have been audited by the other auditor, whose report has 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 Joint Venture, is based

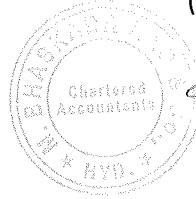


solely on the report of such other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The consolidated annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **M BHASKARA RAO & Co**
Chartered Accountants
(Firm's Registration No. 000459S)



D. Bapu Raghavendra

D. BAPU RAGHAVENDRA

Partner

Membership No.213274

UDIN:23213274B49BS15489

Hyderabad, May 19, 2023