

May 15, 2019

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:15.04.2019 and would like to inform you that the Board of Directors of the Company in the meeting held today i.e., 15.05.2019 had 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, 2019 as recommended by the Audit Committee along with Auditors' Report and Form A (for Audit Report on un-modified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 are enclosed.
2. The Board of Directors recommended a dividend of Rs.0.60 (Sixty paise) i.e. 30% per equity share of Rs.2/- each for the financial year ended 31st March, 2019 subject to approval of the shareholders at the ensuing Annual General Meeting.
3. The 24rd Annual General Meeting (AGM) of the Company will be held on Thursday, the 25th July, 2019. Dividend if declared at the said AGM will be paid on and from 30th July, 2019 to the Members entitled to receive the same.
4. The Register of Members and Share Transfer books of the Company shall remain closed from 18.07.2019 to 25.07.2019 (both days inclusive) for the purpose of the AGM and for the payment of dividend subject to approval of the shareholders, in the ensuing AGM as per clause 42(2) of SEBI (Listing Obligations and Disclosures Requirements (LODR) Regulations, 2015.

The Board meeting commenced at 11.30 a.m. and concluded at 1:35 P.m.

This is for your information and record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary



Encl: a/a

TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109AP1995PLC019349

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 & CONSOLIDATED FINANCIAL RESULTS
Audited Financial Results for the quarter and year ended 31st March, 2019

Rs. lakhs

Particulars	Quarter Ended			Standalone-Year ended		Consolidated - Year Ended	
	March 31, 2019	Dec 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	Mar 31, 2018
	Audited	Unaudited	Audited	Audited		Audited	
Revenue from Operations	8704	8583	8334	31687	28825	31687	28825
Other Income	647	28	199	722	263	722	263
Total Revenue	9351	8611	8533	32409	29088	32409	29088
Expenses							
a. Cost of Materials Consumed	923	956	890	3484	3160	3484	3160
b. Employee Benefits Expense	1636	1633	1571	6526	6248	6526	6248
c. Fuel, Power and Light	663	695	728	2821	2776	2821	2776
d. Finance Costs	515	537	622	2158	2497	2158	2497
e. Depreciation and Amortisation Expense	398	420	429	1670	1727	1670	1727
f. Other Expenses	3276	2996	3202	11937	9479	11937	9479
Total Expenses	7411	7237	7442	28596	25887	28596	25887
Profit/ (Loss) before Exceptional Items and Tax	1940	1374	1091	3813	3201	3813	3201
Exceptional item - Others							
Profit/ (Loss) before tax	1940	1374	1091	3813	3201	3813	3201
Tax expense:							
Current tax	631	466	289	1237	740	1237	740
Deferred tax	45	30	14	103	361	103	361
MAT Credit Entitlement	-	-	59	-	-	-	-
Tax relating to earlier years	251	41		41	-	41	-
Total Tax Expenses	927	537	362	1381	1101	1381	1101
Profit/ (Loss) after tax	1013	837	729	2432	2,100	2,432	2,100
Add :Share of Profit/ (Loss) in Associates						288	(62)
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	1013	837	729	2432	2100	2720	2038
Other Comprehensive Income (Net of tax)	(8)	-	30	(8)	19	(8)	19
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1005	837	759	2424	2,119	2,712	2,057
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)							
Basic	1.60	1.33	1.21	3.87	3.38	4.33	3.28
Diluted	1.60	1.33	1.21	3.87	3.38	4.33	3.28
Debt Equity Ratio				0.49	0.60	0.50	0.60
Debt Service Coverage Ratio				1.14	1.08	1.14	1.08
Interest Service Coverage Ratio				2.77	2.28	2.77	2.28
See accompanying notes to the financial results							



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	Rs.lakhs			
	Standalone		Consolidated	
	As at		As at	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	41,407.92	42,442.27	41,407.92	42,442.27
Capital work-in-progress	9,231.65	8,144.53	9,231.65	8,144.53
Intangible Assets	161.09	216.23	161.09	216.23
	50,800.66	50,803.03	50,800.66	50,803.03
Financial Assets:				
Non-current Investments	11,026.80	11,026.80	10,157.91	9,869.94
Other non-current financial assets	367.50	394.83	367.50	394.83
Advance Tax (Net)	2,541.09	2,946.78	2,541.09	2,946.78
Other Non-current Assets	2,945.06	3,720.80	2,945.06	3,720.80
	67,681.11	68,892.24	66,812.22	67,735.38
CURRENT ASSETS				
Inventories	751.18	859.94	751.18	859.94
Financial Assets:				
Trade and other receivables	1,866.05	1,934.00	1,866.05	1,934.00
Cash and Cash Equivalents	141.59	1,461.18	141.59	1,461.18
Other current financial assets	557.51	1,028.66	557.51	1,028.66
Other Current Assets	945.85	628.44	945.85	628.44
	4,262.18	5,912.22	4,262.18	5,912.22
TOTAL ASSETS	71,943.29	74,804.46	71,074.40	73,647.60
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	38,801.24	36,819.49	37,932.35	35,662.63
Total Equity	40,055.27	38,073.52	39,186.38	36,916.66
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Loans and borrowings	16,011.36	19,666.13	16,011.36	19,666.13
Other non-current financial Liabilities	213.26	169.82	213.26	169.82
Employee benefit obligations	277.21	328.44	277.21	328.44
Deferred Tax Liabilities (net)	6,066.09	5,966.81	6,066.09	5,966.81
	22,567.92	26,131.20	22,567.92	26,131.20
Current Liabilities				
Financial Liabilities:				
Loans and borrowings	-	-	-	-
Trade Payables	4,320.15	6,243.54	4,320.16	6,243.54
Other current financial Liabilities	4,233.65	3,583.70	4,233.65	3,583.70
Other current liabilities	766.30	772.50	766.29	772.50
	9,320.10	10,599.74	9,320.10	10,599.74
TOTAL EQUITY AND LIABILITIES	71,943.29	74,804.46	71,074.40	73,647.60



TAJGVK HOTELS & RESORTS LIMITED

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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 15th May 2019.
2. 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.
3. The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are derived after taking into account the unaudited financial information for the nine months ended 31st December, 2018 and 31st December, 2017 respectively.
4. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no impact therefrom on the revenue recognized during the year.
6. Other expenses for the quarter and year ended 31st March 2019 include an amount of Rs.409 lakhs and Rs.1945 lakhs respectively towards repairs and renovation expenses at Taj Krishna, Taj Deccan and Taj Chandigarh.
7. The consolidated results for the year ended March 31, 2019 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).
8. The Board of Directors at their meeting have recommended a dividend of Rs.0.60 per share (previous year Rs.0.60 per share), subject to the approval of the members at the ensuing Annual General Meeting.
9. The Consolidated Financial Results for the company for the year ended March 31, 2019 have been prepared in accordance with the applicable Accounting Standards, and based on the audited accounts of its jointly controlled entity.
10. Figures of the previous period have been regrouped to conform to the current period presentation.

By Order of the Board
For TAJGVK Hotels & Resorts Limited


G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230

Hyderabad
15th May 2019



TAJGVK HOTELS & RESORTS LIMITED

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**Independent Auditors' Report
To the Board of Directors
TAJGVK Hotels & Resorts Limited**

1. We have audited the accompanying Statement of standalone financial results of **TAJGVK Hotels & Resorts Limited** ("the Company") for the quarter ended March 31, 2019, the year to date results for year ended on that date, ("the Statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement and the Standalone Financial Statements which form the basis for this Statement are the responsibility of the Company's management, have been prepared in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under as applicable and other accounting principles generally accepted in India, and have been approved by its Board of Directors. Our responsibility is to express an opinion on the Standalone financial statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.
3. 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 year ended March 31, 2019.

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




M Bhaskara Rao
Partner
Membership No: 005176

Hyderabad, May 15, 2019

**Independent Auditors' Report
To the Board of Directors
TAJGVK Hotels & Resorts Limited**

1. We have audited the accompanying Statement of Consolidated financial results of **TAJGVK Hotels & Resorts Limited** ("the Company") for the quarter and year ended March 31, 2019 and its Joint Venture (together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement and the Consolidated Annual Financial Statements which form the basis for this Statement are the responsibility of the Company's management, have been prepared in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under as applicable and other accounting principles generally accepted in India and have been approved by its Board of Directors,. Our responsibility is to express an opinion on the Consolidated Financial Statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.
3. **Other Matter**
 - i. This Statement includes the Group's share of profit of Rs. 287.97 Lakhs for the year ended March 31, 2019, as considered in the Consolidated Annual Financial Statements, in respect of its Joint Venture, whose financial statements have not been audited by us. The financial statements of the Joint Venture 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 is not modified in respect of this matter.



4. 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2019.

for M. Bhaskara Rao & Co
Chartered Accountants

Firm Registration No.000459S




M Bhaskara Rao
Partner

Membership No: 005176

Hyderabad, May 15, 2019

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, 2019.

Kindly take this declaration on your records.

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary

