



27<sup>th</sup> January, 2023

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, 2022.**

**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, 2022 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., 27<sup>th</sup> January, 2023.

The Board meeting commenced at 11.30 a.m. and concluded at 2.10 P.M.

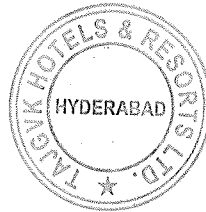
We would be obliged if you could take the above on record.

Thanking you, we remain

Yours faithfully

**For TAJGVK HOTELS & RESORTS LIMITED**

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



Encl: a/a

**TAJGVK HOTELS & RESORTS LIMITED**

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

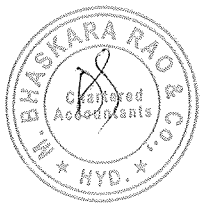
Registered Office: Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034. Telangana, India

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 STANDALONE FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Revenue from Operations	10541	8905	8201	27996	16280	22708
Other Income	15	2502	3	2614	24	118
<b>Total Revenue</b>	<b>10556</b>	<b>11407</b>	<b>8204</b>	<b>30610</b>	<b>16304</b>	<b>22826</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	1070	909	892	2837	1827	2504
b. Employee Benefits Expense	1626	1581	1351	4635	3544	5016
c. Fuel, Power and Light	725	705	592	2137	1519	2032
d. Finance Costs	381	391	446	1180	1378	1859
e. Depreciation and Amortisation Expense	363	366	385	1099	1181	1554
f. Other Expenses	3809	2617	2492	9029	5515	7988
<b>Total Expenses</b>	<b>7974</b>	<b>6569</b>	<b>6158</b>	<b>20917</b>	<b>14964</b>	<b>20953</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>2582</b>	<b>4838</b>	<b>2046</b>	<b>9693</b>	<b>1340</b>	<b>1873</b>
Exceptional item - Others						
<b>Profit/ (Loss) before tax</b>	<b>2582</b>	<b>4838</b>	<b>2046</b>	<b>9693</b>	<b>1340</b>	<b>1873</b>
<b>Tax expense:</b>						
Current tax (refer Note No.3)	773	1631	252	2636	252	344
Deferred tax	77	(2)	547	519	368	539
<b>Total Tax Expenses</b>	<b>850</b>	<b>1629</b>	<b>799</b>	<b>3155</b>	<b>620</b>	<b>883</b>
<b>Profit/ (Loss) after tax</b>	<b>1732</b>	<b>3209</b>	<b>1247</b>	<b>6538</b>	<b>720</b>	<b>990</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(20)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>1732</b>	<b>3209</b>	<b>1247</b>	<b>6538</b>	<b>720</b>	<b>970</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	2.76	5.12	1.99	10.43	1.15	1.55
Diluted	2.76	5.12	1.99	10.43	1.15	1.55
<b>See accompanying notes to the financial results</b>						



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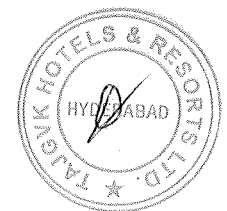
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2022

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Revenue from Operations	10541	8905	8201	27996	16280	22708
Other Income	15	2502	3	2614	24	118
<b>Total Revenue</b>	<b>10556</b>	<b>11407</b>	<b>8204</b>	<b>30610</b>	<b>16304</b>	<b>22826</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	1070	909	892	2837	1827	2504
b. Employee Benefits Expense	1626	1581	1351	4635	3544	5016
c. Fuel, Power and Light	725	705	592	2137	1519	2032
d. Finance Costs	381	391	446	1180	1378	1859
e. Depreciation and Amortisation Expense	363	366	385	1099	1181	1554
f. Other Expenses	3809	2617	2492	9029	5515	7988
<b>Total Expenses</b>	<b>7974</b>	<b>6569</b>	<b>6158</b>	<b>20917</b>	<b>14964</b>	<b>20953</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>2582</b>	<b>4838</b>	<b>2046</b>	<b>9693</b>	<b>1340</b>	<b>1873</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>2582</b>	<b>4838</b>	<b>2046</b>	<b>9693</b>	<b>1340</b>	<b>1873</b>
<b>Tax expense:</b>						
Current tax (refer Note No.3)	773	1631	252	2636	252	344
Deferred tax	77	(2)	547	519	368	539
<b>Total Tax Expenses</b>	<b>850</b>	<b>1629</b>	<b>799</b>	<b>3155</b>	<b>620</b>	<b>883</b>
<b>Profit/ (Loss) after tax</b>	<b>1732</b>	<b>3209</b>	<b>1247</b>	<b>6538</b>	<b>720</b>	<b>990</b>
Share of Profit/(Loss) of Joint Venture	429	149	(57)	891	(708)	(780)
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture</b>	<b>2161</b>	<b>3358</b>	<b>1190</b>	<b>7429</b>	<b>12</b>	<b>210</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(20)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>2161</b>	<b>3358</b>	<b>1190</b>	<b>7429</b>	<b>12</b>	<b>190</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	3.45	5.36	1.90	11.85	0.02	0.30
Diluted	3.45	5.36	1.90	11.85	0.02	0.30
<b>See accompanying notes to the financial results</b>						



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Notes:

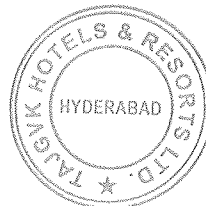
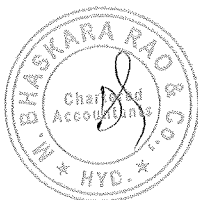
1. The Standalone and Consolidated Un-Audited Financial results for the third quarter and period ended 31<sup>st</sup> December, 2022 were considered by the Audit Committee, approved and taken on record by the Board of Directors at their meeting held on 27<sup>th</sup> January, 2023 and the Statutory Auditors have carried out a Limited Review thereof.
2. The robust business growth witnessed during the second quarter of the financial year continued during the third quarter 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, corporate and transient segments have seen a substantial growth during the quarter.
3. The profit for the second quarter was higher than the profits earned in the first and the third quarter of the financial year under review, on account of the key money of Rs.25 crores receivable from IHCL recognized as income in books of accounts during that quarter.
4. The consolidated profits for the quarter and period ended 31<sup>st</sup> December, 2022 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.
5. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
6. Figures of the previous period have been regrouped to conform to the current period of presentation.
7. The standalone and consolidated results for the quarter ended 31<sup>st</sup> December 2022 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)).

By Order of the Board  
For TAJGVK Hotels & Resorts Limited



**G INDIRA KRISHNA REDDY**  
Managing Director  
DIN – 00005230

Hyderabad  
January 27<sup>th</sup>, 2023



**TAJGVK HOTELS & RESORTS LIMITED**

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**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**

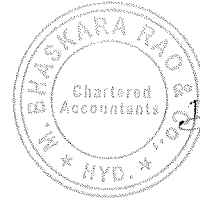
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TAJGVK Hotels & Resorts Limited** ("the company") for the Quarter / Nine months ended 31<sup>st</sup> December 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 Note 3 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 conclusion is not modified in respect of the above matter.



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

Membership No:213274

UDIN: 23213274B49B992402

Place: Hyderabad

Date: January 27, 2023

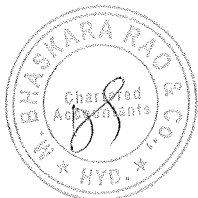
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
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 2022 ("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 Note 3 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 conclusion is not modified in respect of the above matter.

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. This Statement also includes the Company's share of net profit after tax of Rs. 429 Lakhs and Rs.891 Lakhs for the Quarter and nine months ended 31<sup>st</sup> December 2022 respectively, in respect of the Joint Venture of the Company, whose financial results have not been reviewed by us. Those financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, is based solely on the said report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



*D. Bapu Raghavendra*  
D Bapu Raghavendra  
Partner

Membership No:213274

UDIN: 23213274B9988H9266

Place: Hyderabad

Date: January 27, 2023