

4<sup>th</sup> December, 2019

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

Dear Sir,

Sub: Submission Un-Audited Financial Results for the quarter and half year ended 30.09.2019.

Ref : 1) Your email dt:03.12.2019.  
2) Our letter dated:06.11.2019

This is with reference to your email cited above, the Company pursuant to Regulation 33 and other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, submitted the Unaudited Financial Results (Standalone and Consolidated) for the 2<sup>nd</sup> Quarter and Half year ended 30.09.2019, along with Limited Review Report on 06.11.2019. Inadvertently we missed the attachment of Consolidated Cash flow statement for the half year ended 30.09.2019.

We request you to take on record and treat the compliance as complied with.

Yours faithfully

**For TAJGVK Hotels & Resorts Limited**

  
**J SRINIVASA MURTHY**  
**CFO & Company Secretary**



TAJGVK Hotels and Resorts Limited  
Consolidated Cash Flow Statement for the half year ended 30th September 2019



	As at Sept 30th, 2019	As at Sept 30th, 2018	As at Mar 31st, 2019
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before Tax	1,311	498	3,813
Less: Share of profit / (loss) before tax from Joint Venture	103	(54)	389
<b>Consolidated profit before tax</b>	<b>1,414</b>	<b>444</b>	<b>4,202</b>
Consolidation of proportionate share of joint venture	(64)	101	(288)
Depreciation	840	853	1,670
Miscellaneous Expenditure Written off	8	8	15
Loss on sale of assets	4	3	8
Profit on sale of assets	-7	-	(20)
Bad debts written off	-	59	69
Provision for Bad & Doubtful Debts	60	43	49
Provision for bad & doubtful debts credited back	6	-	(1)
Interest expenses	1,185	1,107	2,158
Interest earned	-4	(14)	(30)
	<b>3,442</b>	<b>2,604</b>	<b>7,832</b>
<b>Changes in Operating Assets and Liabilities</b>			
Adjustments for :			
Trade Receivables	(276)	(167)	(50)
Inventories	(6)	65	109
Non-current and current financial assets	(292)	(1025)	481
Other Non-current and current assets	(299)	205	(37)
Non-current and current financial liabilities	(312)	928	51
Other Current Liabilities	177	212	(6)
Employee benefit obligations	14	3	(51)
Trade payables	429	(747)	(1923)
Cash generated from operations	2,878	2,078	6,406
Direct Taxes Paid	66	35	406
Tax adjustment on account of share of Joint Venture	38	47	104
<b>Net Cash from Operating Activities (A)</b>	<b>2,773</b>	<b>1,996</b>	<b>5,896</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets / addition to CWIP	(467)	(1498)	(1682)
Interest Received	12	20	31
Sale of Fixed Assets	10	-	27
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(445)</b>	<b>(1478)</b>	<b>(1624)</b>
<b>C. Cash Flow from Financing Activities</b>			
Long term loans (repaid)	(1838)	(1538)	(3075)
Working capital borrowings	1023	1,088	-
Long term deposits raised/(paid back)	(5)	6	43
Interest paid	(1164)	(1086)	(2138)
Dividend paid	(376)	(376)	(376)
Taxes on dividend paid	(89)	(66)	(66)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(2449)</b>	<b>(1972)</b>	<b>(5612)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(121)</b>	<b>(1454)</b>	<b>(1340)</b>
Opening Balance of Cash and cash equivalents	186	1,526	1,526
Closing Balance of Cash and cash equivalents	65	72	186
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(121)</b>	<b>(1454)</b>	<b>(1340)</b>

**TAJGVK HOTELS & RESORTS LIMITED**

CIN: L40109TG1995PLC019349

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



6<sup>th</sup> November, 2019

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 2<sup>nd</sup> Quarter and Half year ended 30<sup>th</sup> September, 2019.**

**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 2<sup>nd</sup> Quarter and Half year ended 30<sup>th</sup> September, 2019 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., 06.11.2019.

The Board meeting commenced at 11.00 a.m. and concluded at 12:59 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 STANDALONE FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from Operations	7331	7218	7138	14549	14401	31687
Other Income	36	18	30	54	47	722
<b>Total Revenue</b>	<b>7367</b>	<b>7236</b>	<b>7168</b>	<b>14603</b>	<b>14448</b>	<b>32409</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	798	763	813	1561	1605	3484
b. Employee Benefits Expense	1708	1635	1685	3343	3257	6526
c. Fuel, Power and Light	683	728	725	1411	1463	2821
d. Finance Costs	587	598	541	1185	1107	2158
e. Depreciation and Amortisation Expense	421	419	426	840	853	1670
f. Other Expenses	2698	2255	2781	4953	5666	11937
<b>Total Expenses</b>	<b>6895</b>	<b>6398</b>	<b>6971</b>	<b>13293</b>	<b>13951</b>	<b>28596</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>472</b>	<b>838</b>	<b>197</b>	<b>1310</b>	<b>497</b>	<b>3813</b>
Exceptional item - Others						
<b>Profit/ (Loss) before tax</b>	<b>472</b>	<b>838</b>	<b>197</b>	<b>1310</b>	<b>497</b>	<b>3813</b>
<b>Tax expense:</b>						
Current tax	140	250	56	390	140	1237
Deferred tax	32	28	13	60	28	103
MAT Credit Entitlement						-
Tax relating to earlier years		-	-			41
Refund of tax of earlier years	-				(252)	-
<b>Total Tax Expenses</b>	<b>172</b>	<b>278</b>	<b>69</b>	<b>450</b>	<b>(84)</b>	<b>1381</b>
<b>Profit/ (Loss) after tax</b>	<b>300</b>	<b>560</b>	<b>128</b>	<b>860</b>	<b>581</b>	<b>2,432</b>
Other Comprehensive Income (Net of tax)	7	(7)	-		-	(8)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>307</b>	<b>553</b>	<b>128</b>	<b>860</b>	<b>581</b>	<b>2,424</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	0.49	0.88	0.20	1.37	0.93	3.87
Diluted	0.49	0.88	0.20	1.37	0.93	3.87
Debt Equity Ratio				0.45	0.56	0.60
Debt Service Coverage Ratio				0.68	0.48	1.08
Interest Service Coverage Ratio				2.11	1.45	2.28
<b>See accompanying notes to the financial results</b>						



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from Operations	7331	7218	7138	14549	14401	31687
Other Income	36	18	30	54	47	722
<b>Total Revenue</b>	<b>7367</b>	<b>7236</b>	<b>7168</b>	<b>14603</b>	<b>14448</b>	<b>32409</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	798	763	813	1561	1605	3484
b. Employee Benefits Expense	1708	1635	1685	3343	3257	6526
c. Fuel, Power and Light	683	728	725	1411	1463	2821
d. Finance Costs	587	598	541	1185	1107	2158
e. Depreciation and Amortisation Expense	421	419	426	840	853	1670
f. Other Expenses	2698	2255	2781	4953	5666	11937
<b>Total Expenses</b>	<b>6895</b>	<b>6398</b>	<b>6971</b>	<b>13293</b>	<b>13951</b>	<b>28596</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>472</b>	<b>838</b>	<b>197</b>	<b>1310</b>	<b>497</b>	<b>3813</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>472</b>	<b>838</b>	<b>197</b>	<b>1310</b>	<b>497</b>	<b>3813</b>
<b>Tax expense:</b>						
Current tax	140	250	56	390	140	1237
Deferred tax	32	28	13	60	28	103
MAT Credit Entitlement	-	-	-	-	-	-
Tax relating to earlier years	-	-	-	-	-	41
Refund of tax of earlier years	-	-	-	-	(252)	-
<b>Total Tax Expenses</b>	<b>172</b>	<b>278</b>	<b>69</b>	<b>450</b>	<b>(84)</b>	<b>1381</b>
<b>Profit/ (Loss) after tax</b>	<b>300</b>	<b>560</b>	<b>128</b>	<b>860</b>	<b>581</b>	<b>2,432</b>
Share of Profit/(Loss) of Joint Venture	35	30	(40)	65	(101)	288
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the Joint venture</b>	<b>335</b>	<b>590</b>	<b>88</b>	<b>925</b>	<b>480</b>	<b>2720</b>
Other Comprehensive Income (Net of tax)	7	(7)	-	-	-	(8)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>342</b>	<b>583</b>	<b>88</b>	<b>925</b>	<b>480</b>	<b>2,712</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	0.55	0.93	0.14	1.48	0.77	4.33
Diluted	0.55	0.93	0.14	1.48	0.77	4.33
<b>See accompanying notes to the financial results</b>						



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**TAJGVK HOTELS AND RESORTS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

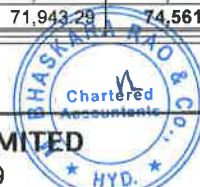
Particulars	Standalone		Rs.lakhs Consolidated	
	As at		As at	
	Sept 30, 2019	Mar 31, 2019	Sept 30, 2019	Mar 31, 2019
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	40,880.36	41,407.92	40,880.36	41,407.92
Right to Use Assets	3,157.23	-	3,157.23	-
Capital work-in-progress	9,445.55	9,231.65	9,445.55	9,231.65
Intangible Assets	134.96	161.09	134.96	161.09
	<b>53,618.10</b>	<b>50,800.66</b>	<b>53,618.10</b>	<b>50,800.66</b>
Financial Assets:				
Investments	11,026.80	11,026.80	10,222.44	10,157.91
Other financial assets	377.33	367.50	377.33	367.50
Tax Assets (Net)	2,474.91	2,541.09	2,474.91	2,541.09
Other non current assets	3,072.84	2,945.06	3,072.84	2,945.06
	<b>70,569.98</b>	<b>67,681.11</b>	<b>69,765.62</b>	<b>66,812.22</b>
<b>CURRENT ASSETS</b>				
Inventories	756.90	751.18	756.90	751.18
Financial Assets:				
Trade and other receivables	2,077.11	1,866.05	2,077.11	1,866.05
Cash and Cash Equivalents	18.14	141.59	18.14	141.59
Bank balances other than cash and cash equivalents	47.30	44.73	47.30	44.73
Other current financial assets	787.08	512.78	787.08	512.78
Other Current Assets	1,109.36	945.85	1,109.36	945.85
	<b>4,795.89</b>	<b>4,262.18</b>	<b>4,795.89</b>	<b>4,262.18</b>
<b>TOTAL ASSETS</b>	<b>75,365.87</b>	<b>71,943.29</b>	<b>74,561.51</b>	<b>71,074.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	38,390.37	38,801.24	37,586.01	37,932.35
<b>Total Equity</b>	<b>39,644.40</b>	<b>40,055.27</b>	<b>38,840.04</b>	<b>39,186.38</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
<u>Financial Liabilities:</u>				
Borrowings	14,023.86	16,011.36	14,023.86	16,011.36
Other financial Liabilities	208.13	213.26	208.13	213.26
Lease Liabilities	4,347.59	-	4,347.59	-
Provision for Employee benefits	291.22	277.21	291.22	277.21
Deferred Tax Liabilities (net)	5,794.79	6,066.09	5,794.79	6,066.09
	<b>24,665.59</b>	<b>22,567.92</b>	<b>24,665.59</b>	<b>22,567.92</b>
<b>Current Liabilities</b>				
<u>Financial Liabilities:</u>				
Borrowings	1,022.80	-	1,022.80	-
Trade Payables				
-Micro and Small Enterprises				
-Others	4,748.86	4,320.16	4,748.86	4,320.16
Other financial Liabilities	4,337.09	4,233.64	4,337.09	4,233.64
Other current liabilities	947.13	766.30	947.13	766.30
	<b>11,055.88</b>	<b>9,320.10</b>	<b>11,055.88</b>	<b>9,320.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,365.87</b>	<b>71,943.29</b>	<b>74,561.51</b>	<b>71,074.40</b>

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## TAJGVK Hotels and Resorts Limited

### Standalone Cash Flow Statement for the half year ended 30th September 2019

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	Rs. in lakhs Unaudited	Rs. in lakhs Unaudited	Rs. in lakhs Audited
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<b>Net Profit before Tax</b>	1,311	498	3,813
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Profit on sale of assets	(7)	-	(20)
Bad debts written off	-	59	69
Provision for Bad & Doubtful Debts	60	43	49
Provision for bad & doubtful debts credited back	6	-	(1)
Interest expenses	1,185	1,107	2,158
Interest earned	(4)	(14)	(30)
	3,403	2,557	7,731
<b>Changes in Operating Assets and Liabilities</b>			
Adjustments for :			
Trade Receivables	(276)	(167)	(50)
Inventories	(6)	65	109
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Other Current Liabilities	178	212	(6)
Employee benefit obligations	14	3	(51)
Trade payables	429	(747)	(1923)
Cash generated from operations	2,840	2,031	6,302
Direct Taxes Paid	67	35	406
<b>Net Cash from Operating Activities (A)</b>	2,773	1,996	5,896
<b>B. Cash Flow from Investing Activities</b>			
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<b>C. Cash Flow from Financing Activities</b>			
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Working capital borrowings	1,023	1,088	-
Long term deposits raised/(paid back)	(5)	6	43
Interest paid	(1164)	(1086)	(2138)
Dividend paid	(376)	(376)	(376)
Taxes on dividend paid	(89)	(66)	(66)
<b>Net Cash Flow from Financing Activities (C)</b>	(2449)	(1972)	(5612)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(121)	(1454)	(1340)
Opening Balance of Cash and cash equivalents	186	1,526	1,526
Closing Balance of Cash and cash equivalents	65	72	186
<b>Net increase / (decrease) in cash and cash equivalents</b>	(121)	(1454)	(1340)

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Notes:

1. The Standalone and Consolidated Unaudited Financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on 6<sup>th</sup> November 2019 and reviewed by the Statutory Auditors.
2. The Company has adopted Ind AS 116 "Leases" and applied it to all its identified lease contracts existing on April 01, 2019 as a lessee using the modified retrospective method. Transition to the said Standard resulted in recognition of liability of Rs.4335 Lakhs being the present value of future lease payments as at April 01, 2019 and a corresponding Right -to-Use asset (RTU) of Rs.3197 Lakhs. Rs.1138 Lakhs being the cumulative difference between the said liability and RTU for the period of the lease that has already expired is recognized in opening retained earnings. The effect of this adoption in the Statement of Profit and Loss for the quarter & Half Year Ended is a net increase of Rs.27 Lakhs & Rs.53 lakhs respectively in the expenditure. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. During the Half Year Ended 30<sup>th</sup> September 2019 the company provided for Rs.60 Lakhs as doubtful receivables from Jet Airways Ltd. The company has filed necessary claims in this regard before the Insolvency Resolution Professional (IRP).
4. Other expenses for the quarter and half year ended 30<sup>th</sup> September 2019 include an amount of Rs.373 lakhs (PY Rs.434 Lakhs) and Rs.460 lakhs (PY Rs.1112 Lakhs) respectively towards repairs and renovation expenses at the Company's hotels.
5. The cash flow for the period ended 30<sup>th</sup> September 2018 was not reviewed by the Auditors.
6. 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.
7. The nature of the business being seasonal, the financial results for the quarter and Half Year ended 30<sup>th</sup> September 2019 are not indicative of the full year's performance.
8. Formula for Computation of Ratios is as follows
  - a. Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)
  - b. Interest service coverage ratio = Profit before interest, depreciation and tax / interest (including imputed interest)
  - c. The above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.
9. Figures of the previous period have been regrouped to conform to the current period of presentation.

Hyderabad  
6<sup>th</sup> November 2019



By Order of the Board  
For TAJGVK Hotels & Resorts Limited

*G. Indira K. Reddy*

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



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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS**

**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 / half year ended 30<sup>th</sup> September, 2019 ("the Statement"). This statement is the responsibility of the Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to Note 5 of the Statement which states that the Standalone Statement of Cashflows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

3. 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



*M. Bhaskara Rao*

M. Bhaskara Rao  
Partner

Membership No: 005176  
UDIN: 19005176AAAAAR3793

Place: Hyderabad  
Date: November 06, 2019

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

### 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 / half year ended 30th September 2019 ("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 is the responsibility of the Company's management and 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 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and has been approved by its Board of Directors. Our responsibility is to express a conclusion on the said 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 said Statement is free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

Attention is drawn to Note 5 of the Statement which states that the Consolidated Standalone Statement of Cashflows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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. 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 6 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.
6. We did not review, the financial results of the aforesaid Joint Venture of the Company, included in this Statement, the Company's share of whose net profit after tax of Rs.34 Lakhs and Rs.64 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2019 respectively, is included therein. The financial results of the aforesaid joint venture have been reviewed by the other auditors whose reports have 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 joint venture, 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 matters.

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



Place: Hyderabad  
Date: November 06, 2019

M. n. r.

M. Bhaskara Rao  
Partner  
Membership No: 005176  
UDIN: 19005176AAAAAC2103