

23rd May, 2024

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: Audited Financial Results.

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

We write further to our letter dated:06.05.2024 and would like to inform you that the Board of Directors of the Company at its meeting held on today i.e., 23.05.2024 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and Year ended 31st March, 2024 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.

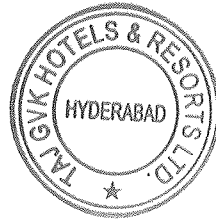
The Board meeting commenced at 10.30 a.m. and concluded at 12.40 P.M.

This is for your information and record.

Yours faithfully

For TAJ GVK Hotels & Resorts Limited


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



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.

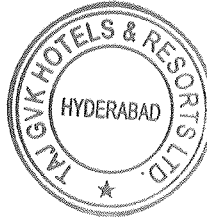
In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated: May 27, 2016, I hereby declare that M/s.M.Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2024.

Kindly take this declaration on your records.

For TAJ GVK Hotels & Resorts Limited



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

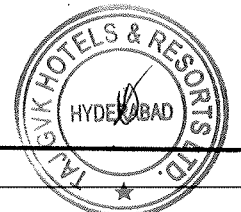
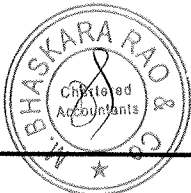


Place : Hyderabad
Date : 23.05.2024

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ lakhs

| Particulars | Quarter Ended | | | Year ended | |
|---|-------------------|----------------------|-------------------|-------------------|-------------------|
| | Audited | Unaudited | Audited | Audited | |
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | 11584 | 11113 | 10362 | 40799 | 38358 |
| Other Income | 85 | 80 | 264 | 290 | 2878 |
| Total Revenue | 11669 | 11193 | 10626 | 41089 | 41236 |
| Expenses | | | | | |
| a. Cost of Materials Consumed | 956 | 980 | 945 | 3637 | 3782 |
| b. Employee Benefits Expense | 2281 | 1881 | 2264 | 7674 | 6899 |
| c. Fuel, Power and Light | 668 | 676 | 701 | 2747 | 2838 |
| d. Finance Costs | 332 | 308 | 363 | 1294 | 1543 |
| e. Depreciation and Amortisation Expense | 332 | 345 | 362 | 1395 | 1461 |
| f. Other Expenses | 3590 | 3541 | 3914 | 13837 | 12943 |
| Total Expenses | 8159 | 7731 | 8549 | 30584 | 29466 |
| Profit/ (Loss) before Exceptional items and Tax | 3510 | 3462 | 2077 | 10505 | 11770 |
| Exceptional item - Others | | | | | |
| Profit/ (Loss) before tax | 3510 | 3462 | 2077 | 10505 | 11770 |
| Tax expense: | | | | | |
| Current tax | 900 | 1050 | 684 | 3070 | 3320 |
| Deferred tax | 25 | (9) | (51) | (5) | 468 |
| Total Tax Expenses | 925 | 1041 | 633 | 3065 | 3788 |
| Profit/ (Loss) after tax | 2585 | 2421 | 1444 | 7440 | 7982 |
| Other Comprehensive Income (Net of tax) | (1) | - | (34) | (1) | (34) |
| Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) | 2584 | 2421 | 1410 | 7439 | 7948 |
| 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 | 4.12 | 3.86 | 2.25 | 11.86 | 12.68 |
| Diluted | 4.12 | 3.86 | 2.25 | 11.86 | 12.68 |
| Debt Equity Ratio | | | | 0.12 | 0.20 |
| Debt Service Coverage Ratio | | | | 2.89 | 1.72 |
| Interest Service Coverage Ratio | | | | 10.20 | 9.58 |
| See accompanying notes to the financial results | | | | | |



TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

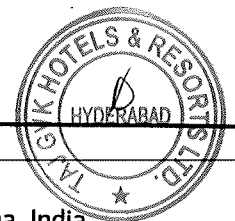
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ lakhs

| Particulars | Quarter Ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | Audited | Unaudited | Audited | Audited | |
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | 11584 | 11113 | 10362 | 40799 | 38358 |
| Other Income | 85 | 80 | 264 | 290 | 2878 |
| Total Revenue | 11669 | 11193 | 10626 | 41089 | 41236 |
| Expenses | | | | | |
| a. Cost of Materials Consumed | 956 | 980 | 945 | 3637 | 3782 |
| b. Employee Benefits Expense | 2281 | 1881 | 2264 | 7674 | 6899 |
| c. Fuel, Power and Light | 668 | 676 | 701 | 2747 | 2838 |
| d. Finance Costs | 332 | 308 | 363 | 1294 | 1543 |
| e. Depreciation and Amortisation Expense | 332 | 345 | 362 | 1395 | 1461 |
| f. Other Expenses | 3590 | 3541 | 3914 | 13837 | 12943 |
| Total Expenses | 8159 | 7731 | 8549 | 30584 | 29466 |
| Profit/ (Loss) before Exceptional items and Tax | 3510 | 3462 | 2077 | 10505 | 11770 |
| Exceptional items | - | - | - | - | - |
| Profit/ (Loss) before tax | 3510 | 3462 | 2077 | 10505 | 11770 |
| Tax expense: | | | | | |
| Current tax | 900 | 1050 | 684 | 3070 | 3320 |
| Deferred tax | 25 | (9) | (51) | (5) | 468 |
| Total Tax Expenses | 925 | 1041 | 633 | 3065 | 3788 |
| Profit/ (Loss) after tax | 2585 | 2421 | 1444 | 7440 | 7982 |
| Share of Profit/(Loss) of Joint Venture | 536 | 656 | 459 | 1830 | 1350 |
| Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture | 3121 | 3077 | 1903 | 9270 | 9332 |
| Other Comprehensive Income (Net of tax) | (1) | | (34) | (1) | (34) |
| Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) | 3120 | 3077 | 1869 | 9269 | 9298 |
| 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 | 4.98 | 4.91 | 2.98 | 14.78 | 14.83 |
| Diluted | 4.98 | 4.91 | 2.98 | 14.78 | 14.83 |
| Debt Equity Ratio | | | | 0.12 | 0.21 |
| Debt Service Coverage Ratio | | | | 2.89 | 1.72 |
| Interest Service Coverage Ratio | | | | 10.20 | 9.58 |
| See accompanying notes to the financial results | | | | | |



TAJGVK HOTELS & RESORTS LIMITED

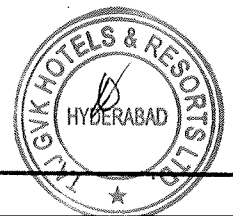
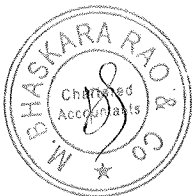
CIN : L40109TG1995PLC019349

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 ASSETS AND LIABILITIES AS AT MARCH 31, 2024

| Particulars | Rs.lakhs | | | |
|--|---------------|---------------|---------------|---------------|
| | Standalone | | Consolidated | |
| | As at | | As at | |
| | Mar 31, 2024 | Mar 31, 2023 | Mar 31, 2024 | Mar 31, 2023 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, Plant and Equipment | | | | |
| Tangible Assets | 41,413 | 42,582 | 41,413 | 42,582 |
| Right to Use Assets (Land) | 2,785 | 2,865 | 2,785 | 2,865 |
| Capital work-in-progress | 7,869 | 4,312 | 7,869 | 4,312 |
| Intangible Assets | 15 | 29 | 15 | 29 |
| | 52,082 | 49,788 | 52,082 | 49,788 |
| Financial Assets: | | | | |
| Investments | 11,027 | 11,027 | 11,568 | 9,738 |
| Other financial assets | 367 | 360 | 367 | 360 |
| Advance Tax (Net) | - | 108 | - | 108 |
| Other Non-current Assets | 2,690 | 3,311 | 2,690 | 3,311 |
| | 66,166 | 64,594 | 66,706 | 63,305 |
| CURRENT ASSETS | | | | |
| Inventories | 721 | 795 | 721 | 795 |
| Financial Assets: | | | | |
| Trade and other receivables | 1,910 | 2,307 | 1,910 | 2,307 |
| Cash and Cash Equivalents | 7,309 | 3,805 | 7,309 | 3,805 |
| Bank balances other than cash and cash equivalents | 12 | 15 | 12 | 15 |
| Other current financial assets | 1,249 | 1,522 | 1,249 | 1,522 |
| Other Current Assets | 3,848 | 4,007 | 3,848 | 4,007 |
| | 15,049 | 12,451 | 15,049 | 12,451 |
| TOTAL ASSETS | 81,215 | 77,045 | 81,755 | 75,756 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Equity Share capital | 1,254 | 1,254 | 1,254 | 1,254 |
| Other Equity | 52,980 | 46,167 | 53,521 | 44,878 |
| Total Equity | 54,234 | 47,421 | 54,775 | 46,132 |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| Financial Liabilities: | | | | |
| Borrowings | 2,878 | 6,773 | 2,878 | 6,773 |
| Other Financial Liabilities | 191 | 191 | 191 | 191 |
| Lease Liabilities | 3,971 | 3,969 | 3,971 | 3,969 |
| Employee benefit obligations | 322 | 396 | 322 | 396 |
| Deferred Tax Liabilities (net) | 5,869 | 5,875 | 5,869 | 5,875 |
| | 13,231 | 17,204 | 13,231 | 17,204 |
| Current Liabilities | | | | |
| Financial Liabilities: | | | | |
| Borrowings | 3,538 | 2,914 | 3,538 | 2,914 |
| Trade Payables | | | | |
| -Micro and Small Enterprises | 120 | 163 | 120 | 163 |
| -Others | 7,246 | 7,123 | 7,246 | 7,123 |
| Other Financial Liabilities | 907 | 797 | 907 | 797 |
| Lease Liabilities | 429 | 430 | 429 | 430 |
| Employee benefit obligations | 7 | 23 | 7 | 23 |
| Provision for tax (net) | 295 | - | 295 | - |
| Other current liabilities | 1,208 | 970 | 1,208 | 970 |
| | 13,750 | 12,420 | 13,749 | 12,420 |
| TOTAL EQUITY AND LIABILITIES | 81,215 | 77,045 | 81,755 | 75,756 |



TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

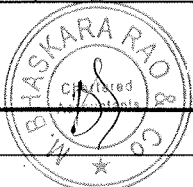
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

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

TAJ GVK Hotels & Resorts Limited
Standalone Cash Flow Statement for the year ended 31st March 2024


TAJGVK

| | As at March | As at March |
|---|--------------|--------------|
| | 31st, 2024 | 31st, 2023 |
| | Rs. in lakhs | Rs. in lakhs |
| | Audited | Audited |
| A. Cash Flow from Operating Activities | | |
| Net Profit before Tax | 10505 | 11770 |
| Depreciation | 1316 | 1,381 |
| Amortization expense on Right-To-Use assets | 80 | 80 |
| Loss on sale of assets | 104 | 1 |
| Bad debts written off | 10 | 22 |
| Provision for Bad & Doubtful Debts | 0 | 147 |
| Interest expenses | 1294 | 1,543 |
| Interest earned | (206) | (135) |
| | 13103 | 14809 |
| Changes in Operating Assets and Liabilities | | |
| Adjustments for : | | |
| Trade Receivables | 387 | (1518) |
| Inventories | 73 | (64) |
| Non-current and current financial assets | 361 | (211) |
| Other Non-current and current assets | 780 | (3589) |
| Non-current and current financial liabilities | 114 | 178 |
| Other Current Liabilities | 238 | 434 |
| Employee benefit obligations | (90) | 92 |
| Trade payables | 79 | 1910 |
| Cash generated from operations | 15045 | 12041 |
| Direct Taxes Paid | 2667 | 2054 |
| Net Cash from Operating Activities (A) | 12378 | 9987 |
| B. Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets /addition to CWIP | (3891) | (1798) |
| Interest Received | 110 | 139 |
| Sale of Fixed Assets | 98 | 1 |
| Net Cash Flow from Investing Activities (B) | (3683) | (1658) |
| C. Cash Flow from Financing Activities | | |
| Long term loans (repaid) | (3324) | (7047) |
| Long term deposits raised/(paid back) | 0 | 30 |
| Interest paid | (811) | (1115) |
| Interest costs on lease liability | (429) | (428) |
| Fixed deposits created | 0 | 651 |
| Dividend paid | (627) | - |
| Net Cash Flow from Financing Activities (C) | (5191) | (7909) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 3504 | 420 |
| Opening Balance of Cash and cash equivalents | 3805 | 3385 |
| Closing Balance of Cash and cash equivalents | 7,309 | 3,805 |
| Net increase / (decrease) in cash and cash equivalents | 3504 | 420 |

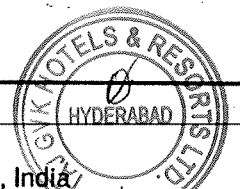


TAJ GVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

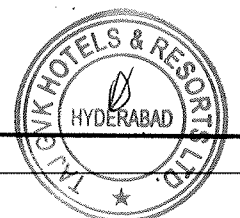
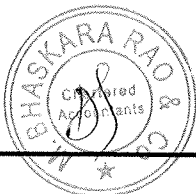
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

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



TAJ GVK Hotels & Resorts Limited
Consolidated Cash Flow Statement for the year ended 31st March 2024

| | | As at March 31st, 2024 Rs. in lakhs | As at March 31st, 2023 Rs. in lakhs |
|-----------|---|---|---|
| | | Audited | Audited |
| A. | Cash Flow from Operating Activities | | |
| | Net Profit before Tax | 10505 | 11770 |
| | Add: Share of profit / (loss) before tax from Joint Venture | 2600 | 1814 |
| | Consolidated profit before tax | 13105 | 13584 |
| | Consolidation of proportionate share of joint venture | (1830) | (1350) |
| | Depreciation | 1,316 | 1381 |
| | Amortization expense on Right-To-Use assets | 80 | 80 |
| | Loss on sale of assets | 104 | 1 |
| | Bad debts written off | 10 | 22 |
| | Provision for Bad & Doubtful Debts | - | 147 |
| | Interest expenses | 1,294 | 1543 |
| | Interest earned | (206) | (135) |
| | | 13873 | 15273 |
| | Changes in Operating Assets and Liabilities | | |
| | Adjustments for : | | |
| | Trade Receivables | 387 | (1518) |
| | Inventories | 73 | (64) |
| | Non-current and current financial assets | 361 | (211) |
| | Other Non-current and current assets | 780 | (3589) |
| | Non-current and current financial liabilities | 114 | 178 |
| | Other Current Liabilities | 238 | 434 |
| | Employee benefit obligations | (90) | 92 |
| | Trade payables | 79 | 1910 |
| | Cash generated from operations | 15815 | 12505 |
| | Direct Taxes Paid | 2667 | 2054 |
| | Tax adjustment on account of share of Joint Venture | 770 | 464 |
| | Net Cash from Operating Activities (A) | 12378 | 9987 |
| B. | Cash Flow from Investing Activities | | |
| | Purchase of Fixed Assets / addition to CWIP | (3891) | (1798) |
| | Interest Received | 110 | 139 |
| | Sale of Fixed Assets | 98 | 1 |
| | Net Cash Flow from Investing Activities (B) | (3683) | (1658) |
| C. | Cash Flow from Financing Activities | | |
| | Long term loans (repaid) | (3324) | (7047) |
| | Long term deposits raised/(paid back) | - | 30 |
| | Interest paid | (811) | (1115) |
| | Interest costs on lease liability | (429) | (428) |
| | Fixed deposits created | - | 651 |
| | Dividend paid | (627) | - |
| | Net Cash Flow from Financing Activities (C) | (5191) | (7909) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 3504 | 420 |
| | Opening Balance of Cash and cash equivalents | 3805 | 3,385 |
| | Closing Balance of Cash and cash equivalents | 7,309 | 3,805 |
| | Net increase / (decrease) in cash and cash equivalents | 3504 | 420 |



TAJGVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

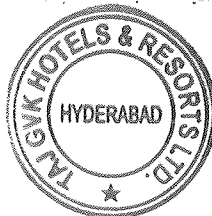
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

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

Notes:

1. The Standalone and Consolidated Audited Financial results were considered and recommended by the Audit Committee and Board of Directors at their meetings held on 22nd May, 2024 and 23rd May, 2024 respectively and approved and taken on record the same.
2. The consolidated profits for the quarter and year ended 31st March 2024 include the company's share of profits in the jointly controlled entity, Green Woods Palaces and Resorts Private Limited, which operates the Taj Santacruz Hotel, Mumbai.
3. The figures for the 4th quarter ended March 31, 2024 and March 31, 2023 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.
4. As part of the Company's policy to renovate / refurbish hotels to achieve the best in class customer satisfaction, the Company has undertaken renovation of guest and public areas at Hotel Taj Krishna, Taj Deccan, Hyderabad and Taj Chandigarh. An amount of Rs.448 lakhs and Rs.2056 lakhs was spent during the quarter and year under review, respectively.
5. The licence agreement for Taj Banjara hotel, Hyderabad expired and the commercial terms for renewal of the Taj Banjara License Agreement with Hotel Banjara Limited (Owners of Hotel Taj Banjara) could not be finalized. Hence, the company has completed the formalities as per the License agreement and handed over the hotel back to M/s Hotel Banjara Limited, New Delhi in November 2023. The Company received Rs.98 lakhs towards the sale of fixed/moveable assets handed over to Hotel Banjara Limited as per licence agreement as against a carrying value of Rs.178 lakhs. The turnover of the Company in the previous year from Taj Banjara Hotel for the quarter and year include Rs.4 crores and Rs.21 crores respectively.
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. 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.
8. The Board of Directors of the Company have recommended a dividend of 75% .ie. Re.1.50/- per equity share of Rs.2/- each for the year ended 31st March 2024, subject to approval of shareholders at the ensuing Annual General Meeting.
9. The standalone and consolidated results for the quarter and year ended 31st March, 2024 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).

Hyderabad
May 23, 2024



By Order of the Board
For TAJ GVK Hotels & Resorts Limited

G. Indira K. Reddy

G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230

TAJ GVK 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

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

To the Board of Directors of
TAJ GVK Hotels & Resorts Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **TAJ GVK Hotels & Resorts Limited** ("the Company"), for the Quarter and year ended 31st March, 2024, ("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, 2024.

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 2024.

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

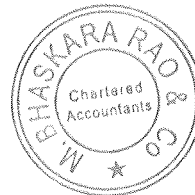
The standalone annual financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31st December 2023 (the third quarter of the current financial year) which were subject to limited review by us.

Our opinion 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

Hyderabad, May 23, 2024

UDIN: 24213274BKEBXBA4782

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

To the Board of Directors of
TAJ GVK Hotels & Resorts Limited

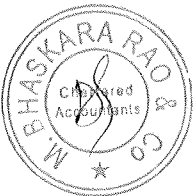
Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **TAJ GVK Hotels & Resorts Limited** (the Company) and its Joint Venture Company for the Quarter and year ended 31st March, 2024, ("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 the Subsidiaries, the said Statement:
 - (i) includes results of **TAJ GVK Hotels & Resorts Limited** (Company), and Green Wood Palaces and Resorts Private Limited (Joint Venture)
 - (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 Consolidated net profit and other Comprehensive Income and other financial information of the Holding Company and its Subsidiaries for the quarter and year ended 31st March, 2024.

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 Holding Company and its Subsidiaries 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 2024.



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 profit, 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 the respective Companies 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 respective Companies 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 respective Companies.

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 Holding 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.

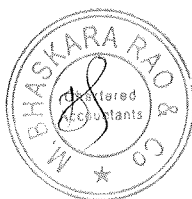
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

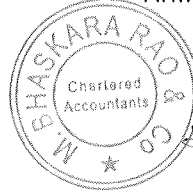
- a) We did not audit, the annual financial results and other financial information of the Joint Venture of the Company, included in this Statement whose annual financial results reflect the Company's share of net profit after tax of Rs.536 Lakhs & Rs. 1830 Lakhs for the quarter and year ended 31st March 2024 respectively. These financial results of the aforesaid Joint Venture have been audited by the other auditor, whose report 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 aforesaid 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 auditor.



b) The consolidated annual financial results include the results for the quarter ended 31st March 2024 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 31st December 2024 (the third quarter of the current financial year) which were subject to limited review by us.

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



D. Bapu Raghavendra
D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 24218274 BKEXBB1424

Hyderabad, May 23, 2024