

June 25, 2020

BSE Limited
Limited Corporate Relationship
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 532390

National Stock Exchange of India
Department Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code:TAJGVK

Dear Sirs,

Sub: Outcome of Board Meeting.

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

Further to our letter dated June 11, 2020 the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

1) Financial Results :

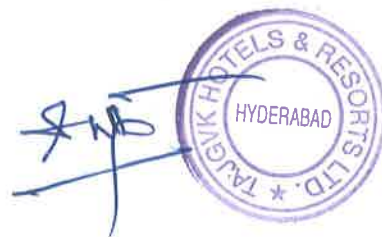
Approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020 along with the Auditor's Report thereon. In this regard please find enclosed following as **Annexure-I:**

- Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.
- Auditor's Report in respect of the aforesaid Financial Results.

These are also being made available on the website of the company www.tajgvk.in

2) Unmodified Opinion :

M/s. M. Bhaskar Rao & Co., the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2020. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-II.**



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;

- 3) The Board of Directors appointed Mrs. Dinaz Noria (DIN:00892342) has Independent Women Director for a period of 5 years subject to the approval of the Members in the ensuing Annual General Meeting. The brief profile of Mrs. Dinaz Noria is annexed herewith as **Annexure-III**.

The Board meeting commenced at 4.00 p.m. and concluded at 5:45 P.M.

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY



Encl: as above

TAJGVK HOTELS & RESORTS LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

₹ lakhs

Particulars	Quarter Ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	
Revenue from Operations	7602	9111	8704	31262	31687
Other Income	58	10	647	122	722
Total Revenue	7660	9121	9351	31384	32409
Expenses					
a. Cost of Materials Consumed	747	1020	923	3328	3484
b. Employee Benefits Expense	1663	1665	1636	6671	6526
c. Fuel, Power and Light	626	677	663	2715	2821
d. Finance Costs	518	560	515	2263	2158
e. Depreciation and Amortisation Expense	419	420	398	1679	1670
f. Other Expenses	3018	3163	3276	11134	11937
Total Expenses	6991	7505	7411	27790	28596
Profit/ (Loss) before Exceptional Items and Tax	669	1616	1940	3594	3813
Exceptional item - Others					
Profit/ (Loss) before tax	669	1616	1940	3594	3813
Tax expense:					
Current tax	217	481	631	1088	1237
Deferred tax	40	21	45	121	103
MAT Credit Entitlement	-	-	-	-	-
Tax relating to earlier years	-	-	251	-	41
Refund of tax of earlier years	-	-	-	-	-
Total Tax Expenses	257	502	927	1209	1381
Profit/ (Loss) after tax	412	1114	1013	2,385	2432
Other Comprehensive Income (Net of tax)	(54)		(8)	(54)	(8)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	358	1114	1005	2331	2424
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	0.57	1.78	1.60	3.72	3.87
Diluted	0.57	1.78	1.60	3.72	3.87
Debt Equity Ratio				0.40	0.49
Debt Service Coverage Ratio				1.07	1.14
Interest Service Coverage Ratio				2.59	2.77
See accompanying notes to the financial results					



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TAJGVK HOTELS AND RESORTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	Rs.lakhs	
	Standalone	
	As at	
	Mar 31, 2020	Mar 31, 2019
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	40,327.91	41,407.92
Right to Use Assets	3,117.21	
Capital work-in-progress	9,054.95	9,231.65
Intangible Assets	117.83	161.09
	52,617.90	50,800.66
Financial Assets:		
Non-current Investments	11,026.80	11,026.80
Other non-current financial assets	379.62	367.50
Tax Assets (Net)	2,345.53	2,541.09
Other Non-current Assets	2,990.97	2,945.06
	69,360.82	67,681.11
CURRENT ASSETS		
Inventories	815.88	751.18
Financial Assets:		
Trade and other receivables	1,565.45	1,866.05
Cash and Cash Equivalents	730.10	141.59
Other current financial assets	551.24	557.51
Other Current Assets	1,233.07	945.85
	4,895.74	4,262.18
TOTAL ASSETS	74,256.56	71,943.29
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254.03	1,254.03
Other Equity	39,861.16	38,801.24
Total Equity	41,115.19	40,055.27
LIABILITIES		
Non-current Liabilities		
<u>Financial Liabilities:</u>		
Loans and borrowings	14,044.08	16,011.36
Other non-current financial Liabilities	195.74	213.26
Lease Liabilities	4,358.52	
Employee benefit obligations	393.24	277.21
Deferred Tax Liabilities (net)	5,833.60	6,066.09
	24,825.18	22,567.92
Current Liabilities		
<u>Financial Liabilities:</u>		
Loans and borrowings	66.20	-
Trade Payables	4,467.89	4,320.15
Other current financial Liabilities	3,206.90	4,233.65
Other current liabilities	575.20	766.30
	8,316.19	9,320.10
TOTAL EQUITY AND LIABILITIES	74,256.56	71,943.29



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TAJGVK Hotels and Resorts Limited
Standalone Cash Flow Statement for the year ended 31st March 2020



	As at Mar 31st, 2020 Rs. in lakhs	As at Mar 31st, 2019 Rs. in lakhs
Audited		
A. Cash Flow from Operating Activities		
Net Profit before Tax	3,594	3,813
Depreciation	1,599	1,670
Amortization expense on Right-To-Use assets	80	-
Miscellaneous Expenditure Written off	11	15
Loss on sale of assets	8	8
Profit on sale of assets	-7	-20
Bad debts written off	98	69
Provision for Bad & Doubtful Debts	0	49
Provision for bad & doubtful debts credited back	-45	-1
Interest expenses	2,263	2,158
Interest earned	-10	-30
	7,591	7,731
Changes in Operating Assets and Liabilities		
Adjustments for :		
Trade Receivables	247	(50)
Inventories	(65)	109
Non-current and current financial assets	(8)	478
Other Non-current and current assets	(344)	(37)
Non-current and current financial liabilities	163	51
Other Current Liabilities	(191)	(6)
Employee benefit obligations	116	(51)
Trade payables	148	(1923)
Cash generated from operations	7,657	6,302
Direct Taxes Paid	196	406
Net Cash from Operating Activities (A)	7,461	5,896
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets /addition to CWIP	(310)	(1682)
Interest Received	14	31
Sale of Fixed Assets	10	27
Net Cash Flow from Investing Activities (B)	(286)	(1624)
C. Cash Flow from Financing Activities		
Long term loans (repaid)	(3225)	(3075)
Working capital borrowings	66	-
Long term deposits received	0	-
Long term deposits raised/(paid back)	(18)	43
Interest paid	(1818)	(2138)
Interest costs on lease liability	(424)	-
Fixed deposits created	(700)	-
Dividend paid	(376)	(376)
Taxes on dividend paid	(89)	(66)
Net Cash Flow from Financing Activities (C)	(6584)	(5612)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	591	(1340)
Opening Balance of Cash and cash equivalents	186	1,526
Closing Balance of Cash and cash equivalents	777	186
Net increase / (decrease) in cash and cash equivalents	591	(1340)

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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 25th June 2020.
2. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are derived after taking into account the unaudited financial information for the nine months ended 31st December, 2019 and 31st December, 2018 respectively.
3. The Company has adopted Ind AS 116 "Leases" and applied it to all its identified lease contracts existing as on 1st April 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 1st April 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 expired period and the same is recognized in opening retained earnings. The effect of this adoption in the Statement of Profit and Loss for the fourth quarter & year ended 31st March 2020 is a net increase of Rs.24 Lakhs & Rs.104 lakhs respectively in the expenditure. As allowed by the said modified retrospective method of accounting for leases, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
4. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020. Business operations in the various markets where the Company operates have also been impacted to varying extent based on the spread of the pandemic and the restrictions on business activities placed by the Government. Lockdown guidelines mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in low occupancies / shutdowns of our hotels.

Most of the hotels of the Company were shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. With the lifting of the partial lockdown restrictions, the Company expects the hotels to become operational in a phased manner and once the confidence of travellers is restored. The Company expects the demand for its services to pick up albeit at a slower pace and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. Various steps have been initiated to avail of the loan instalment moratoriums from banks and the Company is in a comfortable liquidity position to meet its commitments. The Company has judiciously invoked the Force Majeure clauses for reliefs during the lock down period and does not foresee any disruption in raw material supplies.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right to use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of



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these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

5. During the year ended 31st March 2020, the company has written-off Rs.60 lakhs, being the receivables from Jet Airways. The company submitted its claim application to Resolution Professional for Jet Airways appointed by NCLT, Mumbai.
6. Other expenses for the fourth quarter and year ended 31st March 2020 include an amount of Rs.194 lakhs (PY Rs.409 Lakhs) and Rs.1029 lakhs (PY Rs.1950 Lakhs) respectively towards repairs and renovation expenses at the Company's hotels.
7. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
8. Pending renewal of Operating Agreement for Taj Deccan, no provision has been made in the accounts towards Management Fees and Specific Reimbursable expenses for the months of February and March 2020.
9. The standalone and consolidated results for the year ended March 31, 2020 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).
10. Figures of the previous period have been regrouped to conform to the current period of presentation.

Hyderabad
25th June 2020

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 STANDALONE FINANCIAL RESULTS

To the Board of Directors of TAJGVK Hotels & Resorts Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of TAJGVK Hotels & Resorts Limited ("the Company"), for the Quarter and year ended 31 March, 2020, ("the Statement"), 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, 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 and Regulation 52 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, 2020.

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.

Emphasis of matter

- (i) We draw attention to: Note 4 to the financial results, regarding the management's impairment assessment of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets of the Company as at 31 March 2020, being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic which being an unprecedented event and the consequences of which are difficult to estimate, and the actual outcome could vary from the said estimates.
- (ii) Note 8 regarding non-provision of Management fees and expenses reimbursable for Taj Deccan for the reasons stated therein.

Our opinion is not modified in respect of the above matters.



Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is 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 Financial Results, The Management is 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 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 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 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 made by The Management.
- Conclude on the appropriateness of The Management's 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 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.

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



Hyderabad, June 25, 2020

M. Bhaskara Rao

M. BHASKARA RAO

Partner

(Membership No.005176)

UDIN 2005176AAAAAC3765

TAJGVK HOTELS & RESORTS LIMITED
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

₹ lakhs

Particulars	Quarter Ended			Year Ended	
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Profit/ (Loss) before tax	669	1616	1940	3594	3813
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Current tax	217	481	631	1088	1237
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MAT Credit Entitlement	-	-	-	-	-
Tax relating to earlier years	-	-	251	-	41
Refund of tax of earlier years	-	-	-	-	-
Total Tax Expenses	257	502	927	1209	1381
Profit/ (Loss) after tax	412	1114	1013	2385	2,432
Add :Share of Profit/ (Loss) in Associates	157	202	280	424	288
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	569	1316	1293	2809	2720
Other Comprehensive Income (Net of tax)	(54)	-	(8)	(54)	(8)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	515	1316	1285	2755	2,712
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	0.82	2.10	2.05	4.39	4.33
Diluted	0.82	2.10	2.05	4.39	4.33
Debt Equity Ratio				0.41	0.50
Debt Service Coverage Ratio				1.07	1.07
Interest Service Coverage Ratio				2.59	2.59

See accompanying notes to the financial results



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	Consolidated	
	As at	
	Mar 31, 2020	Mar 31, 2019
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	40,327.91	41,407.92
Right to Use Assets	3,117.21	
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Non-current Investments	10,582.24	10,157.91
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Other Non-current Assets	2,990.97	2,945.06
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Other Current Assets	1,233.07	945.85
	4,895.74	4,262.18
TOTAL ASSETS	73,812.00	71,074.40
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254.03	1,254.03
Other Equity	39,416.60	37,932.35
Total Equity	40,670.63	39,186.38
LIABILITIES		
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	24,825.18	22,567.92
Current Liabilities		
<u>Financial Liabilities:</u>		
Loans and borrowings	66.20	-
Trade Payables	4,467.89	4,320.16
Other current financial Liabilities	3,206.90	4,233.65
Other current liabilities	575.20	766.29
	8,316.19	9,320.10
TOTAL EQUITY AND LIABILITIES	73,812.00	71,074.40



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TAJGVK Hotels and Resorts Limited
Consolidated Cash Flow Statement for the year ended 31st March 2020

	As at Mar 31st, 2020 Rs. in lakhs	As at Mar 31st, 2019 Rs. in lakhs
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before Tax	3,594	3,813
Share of profit / (loss) before tax from Joint Venture	567	389
Consolidated profit before tax	4,161	4,202
Consolidation of proportionate share of joint venture	-424	-288
Depreciation	1,599	1,670
Amortization expense on Right-To-Use assets	80	-
Miscellaneous Expenditure Written off	11	15
Loss on sale of assets	8	8
Profit on sale of assets	-7	-20
Bad debts written off	98	69
Provision for Bad & Doubtful Debts	0	49
Provision for bad & doubtful debts credited back	-45	-1
Interest expenses	2,263	2,158
Interest earned	-10	-30
	7,734	7,832
Changes in Operating Assets and Liabilities		
Adjustments for :		
Trade Receivables	247	(50)
Inventories	(65)	109
Non-current and current financial assets	(8)	478
Other Non-current and current assets	(344)	(37)
Non-current and current financial liabilities	164	54
Other Current Liabilities	(191)	(6)
Employee benefit obligations	116	(51)
Trade payables	148	(1923)
Cash generated from operations	7,801	6,406
Direct Taxes Paid	196	406
Tax adjustment on account of share of Joint Venture	144	104
Net Cash from Operating Activities (A)	7,461	5,896
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets /addition to CWIP	(310)	(1682)
Interest Received	14	31
Sale of Fixed Assets	10	27
Net Cash Flow from Investing Activities (B)	(286)	(1624)
C. Cash Flow from Financing Activities		
Long term loans (repaid)	(3225)	(3075)
Working capital borrowings	66	-
Long term deposits received	0	-
Long term deposits raised/(paid back)	(18)	43
Interest paid	(1818)	(2138)
Interest costs on lease liability	(424)	-
Fixed deposits created	(700)	-
Dividend paid	(376)	(376)
Taxes on dividend paid	(89)	(66)
Net Cash Flow from Financing Activities (C)	(6584)	(5612)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	591	(1340)
Opening Balance of Cash and cash equivalents	186	1,526
Closing Balance of Cash and cash equivalents	777	186
Net increase / (decrease) in cash and cash equivalents	591	(1340)

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



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of TAJGVK Hotels & Resorts Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of TAJGVK Hotels & Resorts Limited ("the Company"), and its Joint Venture Company for the Quarter and year ended 31 March, 2020, ("the Statement"), 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, as amended. ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Joint Venture Company, the said Statement:
 - (i) Includes results of TAJGVK Hotels & Resorts Limited (Company), Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)
 - (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated total Comprehensive Income (including net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Emphasis of matter

- (i) We draw attention to: Note 4 to the financial results, regarding the management's impairment assessment of property, plant and equipment, right-of-use assets, intangible assets,



investments, trade receivables, inventories and other current assets of the Company as at 31 March 2020, being considered unimpaired/recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic which being an unprecedented event and the consequences of which are difficult to estimate, and the actual outcome could vary from the said estimates.

- (ii) Note 8 regarding non-provision of Management fees and expenses reimbursable for Taj Deccan for the reasons stated therein.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Consolidated Financial Results

The Company's Board of Directors is 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, 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 Consolidated 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 is 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 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 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. 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 made by The Management.
- Conclude on the appropriateness of The Management's 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 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 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 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.

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




M. BHASKARA RAO
Partner
(Membership No.005176)

Hyderabad, June 25, 2020

UDIN 20005176 AAAAAD8271

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, 2020.

Kindly take this declaration on your records.

For TAJGVK Hotels & Resorts Limited



J SRINIVASA MURTHY
CFO & Company Secretary



Place: Hyderabad

Date: 25.06.2020