

4th August, 2020

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

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub: Outcome of Board Meeting.

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

Further to our letter dated:16.07.2020 and would like to inform you that the Board of Directors of the Company in the meeting held today i.e., 04.08.2020 had considered and approved the following business:

1. Un-audited Financial Results (Standalone and Consolidated) of the company for the 1st Quarter ended 30th June, 2020 as recommended by the Audit Committee along with Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed.
2. The 25th Annual General Meeting (AGM) of the Company will be held on **Thursday, the 24th September, 2020.**
3. The Register of Members and Share Transfer books of the Company shall remain closed from **16.09.2020 to 24.09.2020** (both days inclusive) for the purpose of the AGM as per clause 42 of SEBI (Listing Obligations and Disclosures Requirements (LODR) Regulations, 2015.

The Board meeting commenced at 11.45 a.m. and concluded at 1.40 p.m.

This is for your information and record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary



Encl: a/a

TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

₹ lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from Operations	325	7602	7218	31262
Other Income	5	58	18	122
Total Revenue	330	7660	7236	31384
Expenses				
a. Cost of Materials Consumed	38	747	763	3328
b. Employee Benefits Expense	766	1663	1635	6671
c. Fuel, Power and Light	203	626	728	2715
d. Finance Costs	458	518	598	2263
e. Depreciation and Amortisation Expense	430	419	419	1679
f. Other Expenses	713	3018	2255	11134
Total Expenses	2608	6991	6398	27790
Profit/ (Loss) before Exceptional items and Tax	(2278)	669	838	3594
Exceptional item - Others				
Profit/ (Loss) before tax	(2278)	669	838	3594
Tax expense:				
Current tax	-	217	250	1088
Deferred tax	(589)	40	28	121
Total Tax Expenses	(589)	257	278	1209
Profit/ (Loss) after tax	(1689)	412	560	2,385
Other Comprehensive Income (Net of tax)	-	(54)	(7)	(54)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(1689)	358	553	2,331
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)				
Basic	(2.69)	0.57	0.88	3.72
Diluted	(2.69)	0.57	0.88	3.72
See accompanying notes to the financial results				



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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;



TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1996PLC019349

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

₹ lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from Operations	325	7602	7218	31262
Other Income	5	58	18	122
Total Revenue	330	7660	7236	31384
Expenses				
a. Cost of Materials Consumed	38	747	763	3328
b. Employee Benefits Expense	766	1663	1635	6671
c. Fuel, Power and Light	203	626	728	2715
d. Finance Costs	458	518	598	2263
e. Depreciation and Amortisation Expense	430	419	419	1679
f. Other Expenses	713	3018	2255	11134
Total Expenses	2608	6991	6398	27790
Profit/ (Loss) before Exceptional items and Tax	(2278)	669	838	3594
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	(2278)	669	838	3594
Tax expense:				
Current tax	-	217	250	1088
Deferred tax	(589)	40	28	121
Total Tax Expenses	(589)	257	278	1209
Profit/ (Loss) after tax	(1689)	412	560	2,385
Share of Profit/(Loss) of Joint Venture	(429)	157	30	424
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	(2118)	569	590	2809
Other Comprehensive Income (Net of tax)	-	(54)	(7)	(54)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(2118)	515	583	2,755
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)				
Basic	(3.38)	0.82	0.93	4.39
Diluted	(3.38)	0.82	0.93	4.39
See accompanying notes to the financial results				



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Notes:

1. The Standalone and Consolidated Un-Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 04th August 2020 and Limited reviewed by the Statutory Auditors.
2. The company's business has been severely impacted during the current quarter on account of Covid-19 and the resultant lockdown. The company operated only one hotel during the quarter and the revenue generation was incomparably low compared to corresponding earlier periods. There could be continuing impact on the company's business on account of extension of restrictions on travel, group gatherings and also phased opening of company's hotels.

The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, going concern assumption etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone and Consolidated Un-Audited Financial Results including economic forecasts. Based on the current estimates, the Company does not expect any significant impact on such carrying values and it does not see the need to impair the carrying amounts of its assets and believes that the going concern assumption in preparing these financial results is appropriate.

The impact of Covid-19 may be different from that estimated as at the date of approval of these Standalone and Consolidated Un-Audited Financial Results and the Company will continue to closely monitor any material changes of future economic conditions.

3. The tenure of the Hotel Operating Agreements between the Company and The Indian Hotels Company Limited (IHCL) for its Taj Deccan, Taj Krishna and Taj Banjara hotels, has been mutually extended upto 31st August 2020, on existing terms and conditions. Subsequent to the extension of the Hotel Operating Agreement for Taj Deccan, the company during this quarter recognized the related liability of Rs.48.65 lakhs towards the Management Fees and Specific Reimbursable expenses for the months of February and March 2020.
4. 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.



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5. The standalone and consolidated results for the quarter ended June 30, 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).
6. Figures of the previous period have been regrouped to conform to the current period of presentation.

By Order of the Board
For TAJGVK Hotels & Resorts Limited

G. Indira K. Reddy
G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230

Hyderabad
04th August 2020



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 ended 30th June, 2020 ("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 from 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.
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.

4. Emphasis of matter

We draw attention to:

- (i) Note 2 to the financial results, regarding the management's assessment of impairment, if any, of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets of the Company as at 30th June 2020, its conclusion that they are 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 3 to the financial results, regarding provision made during the quarter under report, for Management fees and expenses reimbursable, amounting to Rs.48.65 Lakhs, for Taj Deccan for the period February & March 2020 for reasons stated therein.

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

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



D. Bapu Raghavendra
D Bapu Raghavendra
Partner

Membership No:213274

UDIN: 20213274AAAAC11332

Place: Hyderabad
Date: August 04, 2020

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 and Resorts Limited ("the Company or Parent") and its share of net Loss after tax and total comprehensive loss of its Joint Venture, for the Quarter ended 30th June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
TAJGVK Hotels & Resorts Limited (Company)
Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of matter

We draw attention to:

- (i) Note 2 to the financial results, regarding the management's assessment of impairment, if any, of property, plant and equipment, right-of-use assets, intangible assets, investments, trade receivables, inventories and other current assets of the Company as at 30th June 2020, its conclusion that they are 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 3 regarding provision of Management fees and expenses reimbursable amounting to Rs.48.65 Lakhs for Taj Deccan for the period February & March 2020 reasons stated therein.

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

7. This Statement also includes the Company's share of net loss after tax of Rs. 429 Lakhs for the quarter ended 30th June 2020, in respect of the Joint Venture of the Company, whose financial results have not been reviewed by us. Those financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, is based solely on the said report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



D. Bapu Raghavendra
D Bapu Raghavendra
Partner

Place: Hyderabad
Date: August 04, 2020

Membership No:213274
UDIN: 20213274AAAACJ3235