

8th November, 2022

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: Submission of the Standalone and Consolidated Un-Audited Limited Reviewed Financial Results as per Ind-AS for the 2nd Quarter and Half year ended 30th September, 2022.

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

We enclose the Standalone and Consolidated Un-Audited Financial Results as per Ind-AS for the 2nd Quarter and Half year ended 30th September, 2022 of the Company together with Limited Review Report thereon pursuant to the Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was approved and taken on record by the Board of Directors at its meeting held today i.e., 08.11.2022.

The Board meeting commenced at 11.30 a.m. and concluded at 13.35 hrs

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

Thanking you, we remain

Yours faithfully

For TAJGVK HOTELS & RESORTS LIMITED


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY



Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Operations	8905	8550	5595	17455	8079	22708
Other Income	2502	97	8	2599	21	118
Total Revenue	11407	8647	5603	20054	8100	22826
Expenses						
a. Cost of Materials Consumed	909	858	645	1767	935	2504
b. Employee Benefits Expense	1581	1428	1152	3009	2193	5016
c. Fuel, Power and Light	705	707	537	1412	927	2032
d. Finance Costs	391	408	453	799	932	1859
e. Depreciation and Amortisation Expense	366	370	397	736	796	1554
f. Other Expenses	2617	2603	1899	5220	3023	7988
Total Expenses	6569	6374	5083	12943	8806	20953
Profit/ (Loss) before Exceptional items and Tax	4838	2273	520	7111	(706)	1873
Exceptional item - Others						
Profit/ (Loss) before tax	4838	2273	520	7111	(706)	1873
Tax expense:						
Current tax (refer Note No.3)	1631	232		1863	-	344
Deferred tax	(2)	444	150	442	(179)	539
Total Tax Expenses	1629	676	150	2305	(179)	883
Profit/ (Loss) after tax	3209	1597	370	4806	(527)	990
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(20)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	3209	1597	370	4806	(527)	970
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	5.12	2.55	0.59	7.66	(0.84)	1.55
Diluted	5.12	2.55	0.59	7.66	(0.84)	1.55
Debt Equity Ratio				0.30	0.42	0.43
Debt Service Coverage Ratio				1.94	0.08	0.88
Interest Service Coverage Ratio				10.82	0.24	2.84
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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Operations	8905	8550	5595	17455	8079	22708
Other Income	2502	97	8	2599	21	118
Total Revenue	11407	8647	5603	20054	8100	22826
Expenses						
a. Cost of Materials Consumed	909	858	645	1767	935	2504
b. Employee Benefits Expense	1581	1428	1152	3009	2193	5016
c. Fuel, Power and Light	705	707	537	1412	927	2032
d. Finance Costs	391	408	453	799	932	1859
e. Depreciation and Amortisation Expense	366	370	397	736	796	1554
f. Other Expenses	2617	2603	1899	5220	3023	7988
Total Expenses	6569	6374	5083	12943	8806	20953
Profit/ (Loss) before Exceptional items and Tax	4838	2273	520	7111	(706)	1873
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	4838	2273	520	7111	(706)	1873
Tax expense:						
Current tax (refer Note No.3)	1631	232	-	1863	-	344
Deferred tax	(2)	444	150	442	(179)	539
Total Tax Expenses	1629	676	150	2305	(179)	883
Profit/ (Loss) after tax	3209	1597	370	4806	(527)	990
Share of Profit/(Loss) of Joint Venture	149	313	(252)	462	(651)	(780)
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	3358	1910	118	5268	(1178)	210
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(20)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	3358	1910	118	5268	(1178)	190
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)						
Basic	5.36	3.05	0.19	8.40	(1.88)	0.30
Diluted	5.36	3.05	0.19	8.40	(1.88)	0.30
Debt Equity Ratio				0.32	0.46	0.46
Debt Service Coverage Ratio				1.94	0.08	0.88
Interest Service Coverage Ratio				10.82	0.24	2.84
See accompanying notes to the financial results						



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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	Standalone		Consolidated	
	As at		As at	
	Sept 30, 2022	'Mar 31, 2022	Sept 30, 2022	'Mar 31, 2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment				
Tangible Assets	37,224.60	37,885.35	37,224.60	37,885.35
Right to Use Assets (Land)	2,904.32	2,944.19	2,904.32	2,944.19
Capital work-in-progress	9,543.40	8,589.48	9,543.40	8,589.48
Intangible Assets	31.18	33.46	31.18	33.46
	49,703.50	49,452.48	49,703.50	49,452.48
Financial Assets:				
Investments	11,026.80	11,026.80	8,850.00	8,387.48
Other financial assets	366.01	321.65	366.01	321.65
Advance Tax (Net)	320.28	2,162.01	320.28	2,162.01
Other Non-current Assets	2,990.54	2,996.89	2,990.54	2,996.89
	64,407.13	65,959.83	62,230.33	63,320.51
CURRENT ASSETS				
Inventories	796.18	731.11	796.18	731.11
Financial Assets:				
Trade and other receivables	1,941.51	958.34	1,941.51	958.34
Cash and Cash Equivalents	3,298.33	3,400.46	3,298.33	3,400.46
Other current financial assets	1,613.90	1,353.48	1,613.90	1,353.48
Other Current Assets	3,712.68	731.99	3,712.68	731.99
	11,362.60	7,175.38	11,362.60	7,175.38
TOTAL ASSETS	75,769.73	73,135.21	73,592.93	70,495.89
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	43,025.16	38,219.25	40,848.36	35,579.93
Total Equity	44,279.19	39,473.28	42,102.39	36,833.96
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Borrowings	9,199.31	11,812.48	9,199.31	11,812.48
Other Financial Liabilities	160.54	160.94	160.54	160.94
Lease Liabilities	3,965.34	3,957.71	3,965.34	3,957.71
Employee benefit obligations	344.80	305.24	344.80	305.24
Deferred Tax Liabilities (net)	5,863.48	5,421.47	5,863.48	5,421.47
	19,533.47	21,657.84	19,533.47	21,657.84
Current Liabilities				
Financial Liabilities:				
Borrowings	4,127.59	5,166.34	4,127.59	5,166.34
Trade Payables				
-Micro and Small Enterprises	54.20	47.05	54.20	47.05
-Others	5,522.31	5,329.28	5,522.31	5,329.28
Other Financial Liabilities	392.46	476.33	392.46	476.33
Lease Liabilities	428.32	427.78	428.32	427.78
Employee benefit obligations	-	21.42	-	21.42
Other current liabilities	1,432.19	535.89	1,432.19	535.89
	11,957.07	12,004.09	11,957.07	12,004.09
TOTAL EQUITY AND LIABILITIES	75,769.73	73,135.21	73,592.93	70,495.89

Standalone Cash Flow Statement for the half year ended 30th September 2022

	As at Sept 30th, 2022	As at Sept 30th, 2021	As at March 31st, 2022
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
A. Cash Flow from Operating Activities	Unaudited	Unaudited	Audited
Net Profit before Tax			
Depreciation	7111	(706)	1873
Amortization expense on Right-To-Use assets	697	756	1,474
Loss on sale of assets	40	40	80
Profit on sale of assets	0	2	2
Provision for Bad & Doubtful Debts	0	-	(0)
Interest expenses	799	100	100
Interest earned	(90)	(10)	(13)
	8557	1114	5375
Changes in Operating Assets and Liabilities			
Adjustments for :			
Trade Receivables	(983)	(390)	(113)
Inventories	(65)	59	(20)
Non-current and current financial assets	(309)	(74)	(277)
Other Non-current and current assets	(2975)	(244)	9
Non-current and current financial liabilities	144	(199)	71
Other Current Liabilities	896	211	23
Employee benefit obligations	18	6	(65)
Trade payables	200	747	445
Cash generated from operations	5483	1230	5448
Direct Taxes Paid	1842	(98)	139
Net Cash from Operating Activities (A)	3641	1328	5309
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets / addition to CWIP	(987)	(67)	42
Interest Received	95	14	11
Sale of Fixed Assets	0	1	1
Net Cash Flow from Investing Activities (B)	(892)	(52)	54
C. Cash Flow from Financing Activities			
Long term loans raised	0	-	3,325
Long term loans (repaid)	(3652)	(1988)	(4159)
Short term loans raised / (repaid)	0	-	-
Working capital borrowings	0	649	(301)
Long term deposits raised/(paid back)	(0)	(10)	(10)
Interest paid	(584)	(718)	(1433)
Interest costs on lease liability	(214)	(213)	(425)
Fixed deposits created	1600		(50)
Net Cash Flow from Financing Activities (C)	(2850)	(2280)	(3054)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(102)	(1004)	2309
Opening Balance of Cash and cash equivalents	3400	1091	1091
Closing Balance of Cash and cash equivalents	3,298	87	3,400
Net increase / (decrease) in cash and cash equivalents	(102)	(1004)	2309



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Consolidated Cash Flow Statement for the half year ended 30th September 2022

	As at Sept 30th, 2022	As at Sept 30th, 2021	As at Mar 31st, 2022
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net Profit before Tax	7111	(706)	1873
Add: Share of profit / (loss) before tax from Joint Venture	606	(855)	(1053)
Consolidated profit before tax	7717	(1561)	820
Consolidation of proportionate share of joint venture			
Depreciation	(463)	651	780
Amortization expense on Right-To-Use assets	697	756	1474
Loss on sale of assets	40	40	80
Profit on sale of assets	-	2	2
Provision for Bad & Doubtful Debts	0	-	(0)
Interest expenses	-	100	100
Interest earned	799	932	1859
	(90)	(10)	(13)
Changes in Operating Assets and Liabilities	8700	910	5102
Adjustments for :			
Trade Receivables			
Inventories	(983)	(390)	(113)
Non-current and current financial assets	(65)	59	(20)
Other Non-current and current assets	(309)	(74)	(277)
Non-current and current financial liabilities	(2975)	(244)	9
Other Current Liabilities	144	(199)	71
Employee benefit obligations	896	211	23
Trade payables	18	6	(65)
Cash generated from operations	200	747	445
Direct Taxes Paid	5626	1026	5175
Tax adjustment on account of share of Joint Venture	1842	(98)	139
Net Cash from Operating Activities (A)	143	(204)	(273)
	3641	1328	5309
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets / addition to CWIP			
Interest Received	(987)	(67)	42
Sale of Fixed Assets	95	14	11
Net Cash Flow from Investing Activities (B)	-	1	1
	(892)	(52)	54
C. Cash Flow from Financing Activities			
Long term loans raised	0	-	3,325
Long term loans (repaid)	(3652)	(1988)	(4159)
Short term loans raised / (repaid)	0	-	-
Working capital borrowings	0	649	(301)
Long term deposits raised/(paid back)	(0)	(10)	(10)
Interest paid	(584)	(718)	(1433)
Interest costs on lease liability	(214)	(213)	(425)
Fixed deposits created	1600	-	(50)
Net Cash Flow from Financing Activities (C)	(2850)	(2280)	(3054)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(102)	(1004)	2309
Opening Balance of Cash and cash equivalents	3400	1,091	1,091
Closing Balance of Cash and cash equivalents	3,298	87	3400
Net increase / (decrease) in cash and cash equivalents	(102)	(1004)	2309



Notes:

1. The Standalone and Consolidated Un-Audited Financial results were considered by the Audit Committee, approved and taken on record by the Board of Directors at their meeting held on November 08th, 2022 and the Statutory Auditors have carried out a Limited Review thereof.
2. The business during the Second quarter of the current financial year witnessed a robust growth in both the room and food & beverage segments. With removal of domestic and international travel restrictions as well as return of work from office culture, corporate and transient segments have seen a substantial growth during the quarter.
3. During the quarter under review, pending execution of the hotel operating agreements, the Company has recognized as Income in its accounts, an amount of Rs.25 crores towards Key Money receivable from IHCL in line with the signed commercial terms between the company and IHCL, whereunder IHCL agreed to pay the key money, to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years.
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.
5. Figures of the previous period have been regrouped to conform to the current period of presentation.
6. The standalone and consolidated results for the quarter ended 30th September 2022 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).

By Order of the Board
For TAJGVK Hotels & Resorts Limited

G. Indira K. Reddy

G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230



Hyderabad
November 8, 2022



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

To the Board of Directors of TAJGVK Hotels & Resorts Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TAJGVK Hotels & Resorts Limited** ("the company") for the Quarter / Half year ended 30th September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of matter**
We draw attention to Note 3 to the financial results, regarding, recognition of Rs.25 crores as Key Money claimed by the Company from IHCL, in the Statement of Profit and Loss in this period, pending execution of the Taj Krishna and Taj Deccan Hotel Operating Agreements.
Our conclusion is not modified in respect of the above matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



D. Bapu Raghavendra
D Bapu Raghavendra
Partner

Membership No:213274

UDIN: 22213274BCMKZH5655

Place: Hyderabad
Date: November 08, 2022

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

**To the Board of Directors of
TAJGVK Hotels & Resorts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TAJGVK Hotels & Resorts Limited (the Company) which also include its share of the net profit after tax and total comprehensive income of its joint venture viz. Green Woods Palaces and Resorts Pvt Ltd for the quarter / half year ended 30th September 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
TAJGVK Hotels & Resorts Limited (Company)
Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)
5. **Emphasis of matter**
We draw attention to Note 3 to the financial results, regarding, recognition of Rs.25 crores as Key Money claimed by the Company from IHCL, in the Statement of Profit and Loss in this period, pending execution of the Taj Krishna and Taj Deccan Hotel Operating Agreements.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. This Statement also includes the Company's share of Net Profit after tax and other comprehensive income of Rs. 149.18 Lakhs and Rs. Rs. 462.52 Lakhs for the Quarter and Half Year ended 30th September 2022 respectively, in respect of the Joint Venture of the Company, whose financial results have not been reviewed by us. Those financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, is based solely on the said report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect hereof is not modified.

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



D. Raghavendra
D Babu Raghavendra
Partner

Membership No:213274

UDIN: 22213274 BCH K1B 9724

Place: Hyderabad

Date: November 08, 2022