

29th January, 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: Submission of the Standalone and Consolidated Un-Audited Limited Reviewed Financial Results for the 3rd Quarter and Nine months ended 31st December, 2019.

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

We enclose the Standalone and Consolidated Un-Audited Financial Results of the Company for the 3rd Quarter and Nine months ended 31st December, 2019 of the Company together with Limited Review Report of the Statutory Auditors thereon pursuant to the Regulation 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The results are approved and taken on record by the Board of Directors at its meeting held today i.e., 29.01.2020.

The Board meeting commenced at 11.00 a.m. and concluded at 1:15 P.M.

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

Kindly take note of the same.

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 THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

₹ lakhs

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from Operations	9111	7331	8583	23660	22983	31687
Other Income	10	36	28	64	75	722
Total Revenue	9121	7367	8611	23724	23058	32409
Expenses						
a. Cost of Materials Consumed	1020	798	956	2581	2561	3484
b. Employee Benefits Expense	1665	1708	1633	5008	4890	6526
c. Fuel, Power and Light	677	683	695	2089	2157	2821
d. Finance Costs	560	587	537	1745	1644	2158
e. Depreciation and Amortisation Expense	420	421	420	1259	1273	1670
f. Other Expenses	3163	2698	2996	8116	8661	11937
Total Expenses	7505	6895	7237	20798	21186	28596
Profit/ (Loss) before Exceptional Items and Tax	1616	472	1374	2926	1872	3813
Exceptional item - Others						
Profit/ (Loss) before tax	1616	472	1374	2926	1872	3813
Tax expense:						
Current tax	481	140	466	871	606	1237
Deferred tax	21	32	30	81	58	103
MAT Credit Entitlement	-	-	-	-	-	-
Tax relating to earlier years	-	-	41	-	41	41
Refund of tax of earlier years	-	-	-	-	(251)	-
Total Tax Expenses	502	172	537	952	454	1381
Profit/ (Loss) after tax	1114	300	837	1974	1418	2,432
Other Comprehensive Income (Net of tax)	-	7	-	-	-	(8)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1114	307	837	1974	1418	2,424
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	1.78	0.49	1.33	3.15	2.26	3.87
Diluted	1.78	0.49	1.33	3.15	2.26	3.87
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

Tel: (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; E-mail: tajgvkshares.hyd@tajhotels.com Website: www.tajgvk.in;

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

₹ lakhs

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from Operations	9111	7331	8583	23660	22983	31687
Other Income	10	36	28	64	75	722
Total Revenue	9121	7367	8611	23724	23058	32409
Expenses						
a. Cost of Materials Consumed	1020	798	956	2581	2561	3484
b. Employee Benefits Expense	1665	1708	1633	5008	4890	6526
c. Fuel, Power and Light	677	683	695	2089	2157	2821
d. Finance Costs	560	587	537	1745	1644	2158
e. Depreciation and Amortisation Expense	420	421	420	1259	1273	1670
f. Other Expenses	3163	2698	2996	8116	8661	11937
Total Expenses	7505	6895	7237	20798	21186	28596
Profit/ (Loss) before Exceptional items and Tax	1616	472	1374	2926	1872	3813
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	1616	472	1374	2926	1872	3813
Tax expense:						
Current tax	481	140	466	871	606	1237
Deferred tax	21	32	30	81	58	103
MAT Credit Entitlement	-	-	-	-	-	-
Tax relating to earlier years	-	-	41	-	41	41
Refund of tax of earlier years	-	-	-	-	(251)	-
Total Tax Expenses	502	172	537	952	454	1381
Profit/ (Loss) after tax	1114	300	837	1974	1418	2,432
Share of Profit/(Loss) of Joint Venture	202	35	109	267	8	288
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	1316	335	946	2241	1426	2720
Other Comprehensive Income (Net of tax)	-	7	-	-	-	(8)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1316	342	946	2241	1426	2,712
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	2.10	0.54	1.51	3.57	2.27	4.33
Diluted	2.10	0.54	1.51	3.57	2.27	4.33
See accompanying notes to the financial results						



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Notes:

1. The Standalone and Consolidated Unaudited Financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on 29th January 2020 and also reviewed by the Statutory Auditors.
2. 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 April 01, 2019 and a corresponding Right-to-Use asset (RTU) of Rs.3197 Lakhs. Rs.1138 Lakhs being the cumulative difference between the said liability and RTU for the 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 third quarter & nine months period ended is a net increase of Rs.27 Lakhs & Rs.79 lakhs respectively in the expenditure. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. During the nine months period ended 31st December 2019 the company provided for Rs.60 Lakhs as doubtful receivables from Jet Airways Ltd. The company has filed necessary claims in this regard before the Insolvency Resolution Professional (IRP).
4. Other expenses for the third quarter and nine months period ended 31st December 2019 include an amount of Rs.375 lakhs (PY Rs.429 Lakhs) and Rs.834 lakhs (PY Rs.1541 Lakhs) respectively towards repairs and renovation expenses at the Company's hotels.
5. 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.
6. The nature of the business being seasonal, the financial results for the third quarter and nine months period ended 31st December 2019 are not indicative of the full year's performance.
7. Figures of the previous period have been regrouped to conform to the current period of presentation.

Hyderabad
29th January 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 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 / nine months ended 31st December, 2019 ("the Statement"). This statement is the responsibility of the Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on the said Statement, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Hyderabad
Date: January 29, 2020

M. Bhaskara Rao

M. Bhaskara Rao
Partner

Membership No: 005176
UDIN: 20005176AAAAAA6255

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS
To the Board of Directors of TAJGVK Hotels & Resorts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TAJGVK Hotels & Resorts Limited (the Company) which also include its share of the net profit after tax and total comprehensive income of its joint venture viz. Green Woods Palaces and Resorts Pvt Ltd for the quarter / nine months ended 31st December 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's management and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and has been approved by its Board of Directors. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the said Statement is free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

TAJGVK Hotels & Resorts Limited (Company)
Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review, the financial results of the aforesaid Joint Venture of the Company, included in this Statement, the Company's share of whose net profit after tax of Rs.202 Lakhs and Rs.267 Lakhs for the quarter and nine months ended 31st December 2019 respectively, is included therein. The financial results of the aforesaid joint venture have been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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



M. Bhaskara Rao

M. Bhaskara Rao
Partner

Place: Hyderabad
Date: January 29, 2020

Membership No: 005176
UDIN: 20005176AAAAAB2828