

31st January, 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 3rd Quarter and Nine months ended 31st December, 2021.

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 3rd Quarter and Nine months ended 31st December, 2021 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., 31st January, 2022.

The Board meeting commenced at 10.00 a.m. and concluded at 11:40 A.M.

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 LIMITED REVIEWED STANDALONE FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2021

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from Operations	8201	5595	3632	16280	5005	9417
Other Income	3	8	26	24	43	264
Total Revenue	8204	5603	3658	16304	5048	9681
Expenses						
a. Cost of Materials Consumed	892	645	449	1827	607	1139
b. Employee Benefits Expense	1351	1152	579	3544	1735	2757
c. Fuel, Power and Light	592	537	335	1519	710	1168
d. Finance Costs	446	453	510	1378	1497	1991
e. Depreciation and Amortisation Expense	385	397	407	1181	1247	1655
f. Other Expenses	2492	1899	1249	5515	2672	4571
Total Expenses	6158	5083	3529	14964	8468	13281
Profit/ (Loss) before Exceptional items and Tax	2046	520	129	1340	(3420)	(3600)
Exceptional item - Others						
Profit/ (Loss) before tax	2046	520	129	1340	(3420)	(3600)
Tax expense:						
Current tax	252	-	-	252	-	-
Deferred tax	547	150	33	368	(897)	(955)
Total Tax Expenses	799	150	33	620	(897)	(955)
Profit/ (Loss) after tax	1247	370	96	720	(2523)	(2645)
Other Comprehensive Income (Net of tax)	-	-	-	-	-	32
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1247	370	96	720	(2523)	(2613)
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	1.99	0.59	0.15	1.15	(4.02)	(4.17)
Diluted	1.99	0.59	0.15	1.15	(4.02)	(4.17)
See accompanying notes to the financial results						



TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

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 LIMITED REVIEWED CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2021

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from Operations	8201	5595	3632	16280	5005	9417
Other Income	3	8	26	24	43	264
Total Revenue	8204	5603	3658	16304	5048	9681
Expenses						
a. Cost of Materials Consumed	892	645	449	1827	607	1139
b. Employee Benefits Expense	1351	1152	579	3544	1735	2757
c. Fuel, Power and Light	592	537	335	1519	710	1168
d. Finance Costs	446	453	510	1378	1497	1991
e. Depreciation and Amortisation Expense	385	397	407	1181	1247	1655
f. Other Expenses	2492	1899	1249	5515	2672	4571
Total Expenses	6158	5083	3529	14964	8468	13281
Profit/ (Loss) before Exceptional items and Tax	2046	520	129	1340	(3420)	(3600)
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	2046	520	129	1340	(3420)	(3600)
Tax expense:						
Current tax	252	-	-	252	-	-
Deferred tax	547	150	33	368	(897)	(955)
Total Tax Expenses	799	150	33	620	(897)	(955)
Profit/ (Loss) after tax	1247	370	96	720	(2523)	(2645)
Share of Profit/(Loss) of Joint Venture	(57)	(252)	(225)	(708)	(991)	(1352)
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	1190	118	(129)	12	(3514)	(3997)
Other Comprehensive Income (Net of tax)	-	-	-	-	-	32
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1190	118	(129)	12	(3514)	(3965)
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	1.90	0.19	(0.21)	0.02	(5.60)	(6.32)
Diluted	1.90	0.19	(0.21)	0.02	(5.60)	(6.32)
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, approved and taken on record by the Board of Directors at their meeting held on January 31, 2022 and the Statutory Auditors have carried out a Limited Review thereof.
2. The business improved in the quarter under review with opening up of inter-state travel, relaxations by various State Governments and the increase vaccination drive across the country. The company achieved higher revenues across the business segments viz, rooms, Banquets and restaurants compared to previous quarters of the current financial year. But again, the business slowed down beginning of January 2022 due to Omicron and the company expects the business to be normal by end of the current financial year.

The Company has also assessed the impact of COVID-19 in preparation of these financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.

The Company during the quarter under review, availed the funds under Emergency Credit Line Guarantee Schemes (ECLGS 3.0), which will give enough liquidity to the Company to meet its debts obligations, for the next 12 months, as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

3. 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.
4. The standalone and consolidated results for the quarter and period ended December 31, 2021 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).
5. 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 KRISHNA REDDY
Managing Director
DIN – 00005230

Hyderabad
January 31, 2022



TAJGVK HOTELS & RESORTS LIMITED

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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 / Nine months ended 31st December 2021 ("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 2 to the standalone financial results, regarding the management's assessment of the impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and impact on revenues and costs for the quarter / nine months ended 31st December 2021 and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company's expectation to recover its carrying amount of the aforesaid assets.

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

Place: Hyderabad
Date: January 31, 2022

Membership No:213274
UDIN: 22213274AAAAAZ2866

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 loss 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 2021 ("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 2 to the financial results, regarding the management's assessment of the impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and impact on revenues and costs for the quarter / nine months ended 31st December 2021, and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company's expectation to recover its carrying amount of the aforesaid assets.

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 loss after tax of Rs. 57 Lakhs and Rs.708 Lakhs for the Quarter and nine months ended 31st December 2021 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 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

UDIN: 22213274AAAAABA5328

Place: Hyderabad

Date: January 31, 2022