

20th October, 2021

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, 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 2nd Quarter and Half year ended 30th September, 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., 20.10.2021.

The Board meeting commenced at 11.30 a.m. and concluded at 12.30 P.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 HALF YEAR ENDED 30TH SEPTEMBER, 2021

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from Operations	5595	2484	1048	8079	1373	9417
Other Income	8	13	12	21	17	264
Total Revenue	5603	2497	1060	8100	1390	9681
Expenses						
a. Cost of Materials Consumed	645	290	120	935	158	1139
b. Employee Benefits Expense	1152	1041	390	2193	1156	2757
c. Fuel, Power and Light	537	390	172	927	375	1168
d. Finance Costs	453	479	529	932	987	1991
e. Depreciation and Amortisation Expense	397	399	410	796	840	1655
f. Other Expenses	1899	1124	710	3023	1423	4571
Total Expenses	5083	3723	2331	8806	4939	13281
Profit/ (Loss) before Exceptional Items and Tax	520	(1226)	(1271)	(706)	(3549)	(3600)
Exceptional item - Others						
Profit/ (Loss) before tax	520	(1226)	(1271)	(706)	(3549)	(3600)
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	150	(329)	(341)	(179)	(930)	(955)
Total Tax Expenses	150	(329)	(341)	(179)	(930)	(955)
Profit/ (Loss) after tax	370	(897)	(930)	(527)	(2619)	(2645)
Other Comprehensive Income (Net of tax)	-	-	-	-	-	32
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	370	(897)	(930)	(527)	(2619)	(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	0.59	(1.43)	(1.48)	(0.84)	(4.18)	(4.17)
Diluted	0.59	(1.43)	(1.48)	(0.84)	(4.18)	(4.17)
Debt Equity Ratio				0.42	0.42	0.46
Debt Service Coverage Ratio				0.08	(1.78)	(0.36)
Interest Service Coverage Ratio				0.24	(2.60)	(0.81)
See accompanying notes to the financial results						



TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

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STATEMENT OF UNAUDITED LIMITED REVIEWED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from Operations	5595	2484	1048	8079	1373	9417
Other Income	8	13	12	21	17	264
Total Revenue	5603	2497	1060	8100	1390	9681
Expenses						
a. Cost of Materials Consumed	645	290	120	935	158	1139
b. Employee Benefits Expense	1152	1041	390	2193	1156	2757
c. Fuel, Power and Light	537	390	172	927	375	1168
d. Finance Costs	453	479	529	932	987	1991
e. Depreciation and Amortisation Expense	397	399	410	796	840	1655
f. Other Expenses	1899	1124	710	3023	1423	4571
Total Expenses	5083	3723	2331	8806	4939	13281
Profit/ (Loss) before Exceptional Items and Tax	520	(1226)	(1271)	(706)	(3549)	(3600)
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	520	(1226)	(1271)	(706)	(3549)	(3600)
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	150	(329)	(341)	(179)	(930)	(955)
Total Tax Expenses	150	(329)	(341)	(179)	(930)	(955)
Profit/ (Loss) after tax	370	(897)	(930)	(527)	(2619)	(2645)
Share of Profit/(Loss) of Joint Venture	(252)	(399)	(337)	(651)	(766)	(1352)
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	118	(1296)	(1267)	(1178)	(3385)	(3997)
Other Comprehensive Income (Net of tax)	-	-	-	-	-	32
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	118	(1296)	(1267)	(1178)	(3385)	(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	0.19	(2.07)	(2.02)	(1.88)	(5.40)	(6.32)
Diluted	0.19	(2.07)	(2.02)	(1.88)	(5.40)	(6.32)
See accompanying notes to the financial results						



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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Rs.lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	Sept 30, 2021	Mar 31, 2021	Sept 30, 2021	Mar 31, 2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	38,490.37	39,194.96	38,490.37	39,194.96
Right to Use Assets	2,983.86	3,023.73	2,983.86	3,023.73
Capital work-in-progress	8,803.37	8,748.65	8,803.37	8,748.65
Intangible Assets	41.58	82.57	41.58	82.57
	50,319.18	51,049.91	50,319.18	51,049.91
Financial Assets:				
Investments	11,026.80	11,026.80	8,516.94	9,301.31
Other financial assets	319.39	390.95	319.39	390.95
Advance Tax (Net)	2,398.95	2,300.42	2,398.95	2,300.42
Other Non-current Assets	2,960.67	2,971.14	2,960.67	2,971.14
	67,024.99	67,739.22	64,515.15	66,013.73
CURRENT ASSETS				
Inventories	651.12	710.75	651.12	710.75
Financial Assets:				
Trade and other receivables	1,235.09	945.22	1,235.09	945.22
Cash and Cash Equivalents	86.79	1,091.38	86.79	1,091.38
Other current financial assets	1,148.83	1,006.63	1,148.83	1,006.63
Other Current Assets	1,021.42	766.58	1,021.42	766.58
	4,143.25	4,520.56	4,143.25	4,520.56
TOTAL ASSETS	71,168.24	72,259.78	68,658.38	70,534.29
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	36,720.33	37,248.26	34,210.47	35,522.77
Total Equity	37,974.36	38,502.29	35,464.50	36,776.80
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Borrowings	11,044.91	13,667.35	11,044.91	13,667.35
Other Financial Liabilities	160.94	171.42	160.94	171.42
Lease Liabilities	4,378.82	4,371.35	4,378.82	4,371.35
Employee benefit obligations	398.11	392.13	398.11	392.13
Deferred Tax Liabilities (net)	4,712.10	4,890.74	4,712.10	4,890.74
	20,694.88	23,492.99	20,694.88	23,492.99
Current Liabilities				
Financial Liabilities:				
Borrowings	950.32	301.14	950.32	301.14
Trade Payables	5,678.82	4,931.02	5,678.82	4,931.02
Others	5,145.41	4,519.92	5,145.41	4,519.92
Other current liabilities	724.45	512.42	724.45	512.42
	12,499.00	10,264.50	12,499.00	10,264.50
TOTAL EQUITY AND LIABILITIES	71,168.24	72,259.78	68,658.38	70,534.29



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Standalone Cash Flow Statement for the half year ended 30th September 2021

	As at Sept 30th, 2021	As at Sept 30th, 2020	As at Mar 31st, 2021
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net Profit before Tax	(706)	(3549)	(3600)
Depreciation	756	786	1562
Amortization expense on Right-To-Use assets	40	54	93
Loss on sale of assets	2	-	2
Profit on sale of assets	-	-	(9)
Provision for Bad & Doubtful Debts	100	-	-
Interest expenses	932	987	1991
Interest earned	(10)	(8)	(33)
	1114	(1730)	6
Changes in Operating Assets and Liabilities			
Adjustments for :			
Trade Receivables	(390)	782	620
Inventories	59	90	105
Non-current and current financial assets	(74)	(286)	(513)
Other Non-current and current assets	(244)	54	486
Non-current and current financial liabilities	(199)	(184)	(527)
Other Current Liabilities	211	(75)	(62)
Employee benefit obligations	6	5	(1)
Trade payables	747	807	463
Cash generated from operations	1230	(537)	577
Direct Taxes Paid	(98)	(8)	45
Net Cash from Operating Activities (A)	1328	(529)	532
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets / addition to CWIP	(67)	(24)	(94)
Interest Received	14	11	32
Sale of Fixed Assets	1	-	14
Net Cash Flow from Investing Activities (B)	(52)	(13)	(48)
C. Cash Flow from Financing Activities			
Long term loans raised	-	403	-
Long term loans (repaid)	(1988)	(450)	(2438)
Short term loans raised / (repaid)	-	-	3728
Working capital borrowings	649	768	235
Long term deposits raised/(paid back)	(10)	(39)	(24)
Interest paid	(718)	(18)	(1592)
Interest costs on lease liability	(213)	(167)	(379)
Fixed deposits created	-	-	300
Net Cash Flow from Financing Activities (C)	(2280)	497	(170)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1004)	(45)	314
Opening Balance of Cash and cash equivalents	1091	777	777
Closing Balance of Cash and cash equivalents	87	732	1091
Net increase / (decrease) in cash and cash equivalents	(1004)	(45)	314



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Consolidated Cash Flow Statement for the half year ended 30th September 2021

	As at Sept 30th, 2021	As at Sept 30th, 2020	As at Mar 31st, 2021
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net Profit before Tax	(706)	(3549)	(3600)
Less: Share of profit / (loss) before tax from Joint Venture	(855)	(1069)	(1789)
Consolidated profit before tax	(1561)	(4618)	(5389)
Consolidation of proportionate share of joint venture	651	766	1352
Depreciation	756	786	1562
Amortization expense on Right-To-Use assets	40	54	93
Loss on sale of assets	2	-	2
Profit on sale of assets	-	-	(9)
Provision for Bad & Doubtful Debts	100	-	-
Interest expenses	932	987	1991
Interest earned	(10)	(8)	(33)
	910	(2033)	(431)
Changes in Operating Assets and Liabilities			
Adjustments for :			
Trade Receivables	(390)	782	620
Inventories	59	90	105
Non-current and current financial assets	(74)	(286)	(513)
Other Non-current and current assets	(244)	54	486
Non-current and current financial liabilities	(199)	(184)	(527)
Other Current Liabilities	211	(75)	(62)
Employee benefit obligations	6	5	(1)
Trade payables	747	807	463
Cash generated from operations	1026	(840)	140
Direct Taxes Paid	(98)	(8)	45
Tax adjustment on account of share of Joint Venture	(204)	(303)	(437)
Net Cash from Operating Activities (A)	1328	(529)	532
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets / addition to CWIP	(67)	(24)	(94)
Interest Received	14	11	32
Sale of Fixed Assets	1	-	14
Net Cash Flow from Investing Activities (B)	(52)	(13)	(48)
C. Cash Flow from Financing Activities			
Long term loans raised	-	403	-
Long term loans (repaid)	(1988)	(450)	(2438)
Short term loans raised / (repaid)	-	-	3728
Working capital borrowings	649	768	235
Long term deposits raised/(paid back)	(10)	(39)	(24)
Interest paid	(718)	(18)	(1592)
Interest costs on lease liability	(213)	(167)	(379)
Fixed deposits created	-	-	300
Net Cash Flow from Financing Activities (C)	(2280)	497	(170)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1004)	(45)	314
Opening Balance of Cash and cash equivalents	1091	777	777
Closing Balance of Cash and cash equivalents	87	732	1091
Net increase / (decrease) in cash and cash equivalents	(1004)	(45)	314



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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 October 20, 2021 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 has also assessed the impact of COVID-19 in preparation of these half yearly 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 has adequate funds at its disposal after securing the funds under Emergency Credit Line Guarantee Scheme (ECLGS 3.0) to enable 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 September 30, 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. Formula for Computation of Ratios is as follows
 - a. Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)
 - b. Interest service coverage ratio = Profit before interest, depreciation and tax / interest (including imputed interest)
 - c. The above ratios have been computed after making necessary adjustments for IND AS effects.



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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
October 20, 2021



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 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 / half year ended 30th September 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

Membership No:213274

UDIN: 21213274AAAASN8297

Place: Hyderabad

Date: October 20, 2021

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 / half year ended 30th September 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 / half year ended 30th September 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. 399 Lakhs and Rs.651 Lakhs for the Quarter and Half Year ended 30th September 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. Sri Raghavendra
D Babu Raghavendra
Partner

Place: Hyderabad
Date: October 20, 2021

Membership No:213274
UDIN: 21213274AAAASD1691