

2nd November, 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 as per Ind-AS for the 2nd Quarter and Half year ended 30th September, 2020.

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, 2020 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., 02.11.2020.

The Board meeting commenced at 11.00 a.m. and concluded at 12:10 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, 2020

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from Operations	1048	325	7331	1373	14549	31262
Other Income	12	5	36	17	54	122
Total Revenue	1060	330	7367	1390	14603	31384
Expenses						
a. Cost of Materials Consumed	120	38	798	158	1561	3328
b. Employee Benefits Expense	390	766	1708	1156	3343	6671
c. Fuel, Power and Light	172	203	683	375	1411	2715
d. Finance Costs	529	458	587	987	1185	2263
e. Depreciation and Amortisation Expense	410	430	421	840	840	1679
f. Other Expenses	710	713	2698	1423	4953	11134
Total Expenses	2331	2608	6895	4939	13293	27790
Profit/ (Loss) before Exceptional Items and Tax	(1271)	(2278)	472	(3549)	1310	3594
Exceptional item - Others						
Profit/ (Loss) before tax	(1271)	(2278)	472	(3549)	1310	3594
Tax expense:						
Current tax	-	-	140	-	390	1088
Deferred tax	(341)	(589)	32	(930)	60	121
Total Tax Expenses	(341)	(589)	172	(930)	450	1209
Profit/ (Loss) after tax	(930)	(1689)	300	(2619)	860	2,385
Other Comprehensive Income (Net of tax)	-	-	7	-	-	(54)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(930)	(1689)	307	(2619)	860	2,331
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	(1.48)	(2.69)	0.49	(4.18)	1.37	3.72
Diluted	(1.48)	(2.69)	0.49	(4.18)	1.37	3.72
Debt Equity Ratio				0.42	0.45	0.40
Debt Service Coverage Ratio				(1.78)	0.68	1.07
Interest Service Coverage Ratio				(2.60)	2.11	2.59
See accompanying notes to the financial results						



TAJGVK HOTELS & RESORTS LIMITED

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STATEMENT OF UNAUDITED LIMITED REVIEWED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from Operations	1048	325	7331	1373	14549	31262
Other Income	12	5	36	17	54	122
Total Revenue	1060	330	7367	1390	14603	31384
Expenses						
a. Cost of Materials Consumed	120	38	798	158	1561	3328
b. Employee Benefits Expense	390	766	1708	1156	3343	6671
c. Fuel, Power and Light	172	203	683	375	1411	2715
d. Finance Costs	529	458	587	987	1185	2263
e. Depreciation and Amortisation Expense	410	430	421	840	840	1679
f. Other Expenses	710	713	2698	1423	4953	11134
Total Expenses	2331	2608	6895	4939	13293	27790
Profit/ (Loss) before Exceptional items and Tax	(1274)	(2278)	472	(3549)	1310	3594
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	(1274)	(2278)	472	(3549)	1310	3594
Tax expense:						
Current tax	-	-	140	-	390	1088
Deferred tax	(341)	(589)	32	(930)	60	121
Total Tax Expenses	(341)	(589)	172	(930)	450	1209
Profit/ (Loss) after tax	(930)	(1689)	300	(2619)	860	2,385
Share of Profit/(Loss) of Joint Venture	(337)	(429)	35	(766)	65	424
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	(1267)	(2118)	335	(3385)	925	2809
Other Comprehensive Income (Net of tax)	-	-	7	-	-	(54)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(1267)	(2118)	342	(3385)	925	2,755
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	(2.02)	(3.38)	0.55	(5.40)	1.48	4.39
Diluted	(2.02)	(3.38)	0.55	(5.40)	1.48	4.39
See accompanying notes to the financial results						



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TAJGVK HOTELS AND RESORTS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	Rs.lakhs			
	Standalone		Consolidated	
	As at		As at	
	Sept 30, 2020	Mar 31, 2020	Sept 30, 2020	Mar 31, 2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	39,559.68	40,327.91	39,559.68	40,327.91
Right to Use Assets	3,063.39	3,117.21	3,063.39	3,117.21
Capital work-in-progress	9,078.21	9,054.95	9,078.21	9,054.95
Intangible Assets	100.72	117.83	100.72	117.83
	51,802.00	52,617.90	51,802.00	52,617.90
Financial Assets:				
Investments	11,026.80	11,026.80	9,816.22	10,582.24
Other financial assets	371.35	379.62	371.35	379.62
Advance Tax (Net)	2,353.61	2,345.53	2,353.61	2,345.53
Other Non-current Assets	2,984.65	2,990.97	2,984.65	2,990.97
	68,538.41	69,360.82	67,327.83	68,916.26
CURRENT ASSETS				
Inventories	725.36	815.88	725.36	815.88
Financial Assets:				
Trade and other receivables	783.54	1,565.45	783.54	1,565.45
Cash and Cash Equivalents	732.18	730.10	732.18	730.10
Other current financial assets	794.97	551.24	794.97	551.24
Other Current Assets	1,185.26	1,233.07	1,185.26	1,233.07
	4,221.31	4,895.74	4,221.31	4,895.74
TOTAL ASSETS	72,759.72	74,256.56	71,549.14	73,812.00
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	37,241.50	39,861.16	36,030.92	39,416.60
Total Equity	38,495.53	41,115.19	37,284.95	40,670.63
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Borrowings	12,459.51	14,044.08	12,459.51	14,044.08
Other Financial Liabilities	157.77	195.74	157.77	195.74
Lease Liabilities	4,365.34	4,358.52	4,365.34	4,358.52
Employee benefit obligations	398.33	393.24	398.33	393.24
Deferred Tax Liabilities (net)	4,903.82	5,833.60	4,903.82	5,833.60
	22,284.77	24,825.18	22,284.77	24,825.18
Current Liabilities				
Financial Liabilities:				
Borrowings	834.17	66.20	834.17	66.20
Trade Payables	5,652.89	4,467.89	5,652.89	4,467.89
Others	4,993.11	3,206.90	4,993.11	3,206.90
Other current liabilities	499.25	575.20	499.25	575.20
	11,979.42	8,316.19	11,979.42	8,316.19
TOTAL EQUITY AND LIABILITIES	72,759.72	74,256.56	71,549.14	73,812.00



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TAJGVK Hotels and Resorts Limited
Standalone Cash Flow Statement for the half year ended 30th September 2020

	As at Sept 30th, 2020	As at Sept 30th, 2019	As at Mar 31st, 2020
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net Profit before Tax	(3549)	1,311	3,594
Depreciation	786	840	1,599
Amortization expense on Right-To-Use assets	54	-	80
Miscellaneous Expenditure Written off	-	8	11
Loss on sale of assets	-	4	8
Profit on sale of assets	-	(7)	(7)
Bad debts written off	-	-	98
Provision for Bad & Doubtful Debts	-	60	-
Provision for bad & doubtful debts credited back	-	6	(45)
Interest expenses	987	1,185	2,263
Interest earned	(8)	(4)	(10)
	(1730)	3,403	7,591
Changes in Operating Assets and Liabilities			
Adjustments for :			
Trade Receivables	782	(276)	247
Inventories	90	(6)	(65)
Non-current and current financial assets	(286)	(292)	(8)
Other Non-current and current assets	54	(299)	(344)
Non-current and current financial liabilities	(184)	(312)	163
Other Current Liabilities	(75)	178	(191)
Employee benefit obligations	5	14	116
Trade payables	807	430	148
Cash generated from operations	(537)	2,840	7,657
Direct Taxes Paid	(8)	67	196
Net Cash from Operating Activities (A)	(529)	2,773	7,461
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets /addition to CWIP	(24)	(467)	(310)
Interest Received	11	12	14
Sale of Fixed Assets	-	10	10
Net Cash Flow from Investing Activities (B)	(13)	(445)	(286)
C. Cash Flow from Financing Activities			
Long term loans raised	403	-	-
Long term loans (repaid)	(450)	(1838)	(3225)
Working capital borrowings	768	1,023	66
Long term deposits raised/(paid back)	(39)	(5)	(18)
Interest paid	(18)	(1164)	(1818)
Interest costs on lease liability	(167)	-	(424)
Fixed deposits created	-	-	(700)
Dividend paid	-	(376)	(376)
Taxes on dividend paid	-	(89)	(89)
Net Cash Flow from Financing Activities (C)	497	(2449)	(6584)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(45)	(121)	591
Opening Balance of Cash and cash equivalents	777	186	186
Closing Balance of Cash and cash equivalents	732	65	777
Net increase / (decrease) in cash and cash equivalents	(45)	(121)	591



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TAJGVK Hotels and Resorts Limited
Consolidated Cash Flow Statement for the half year ended 30th September 2020

	As at Sept	As at Sept	As at Mar
	30th, 2020	30th, 2019	31st, 2020
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net Profit before Tax	(3549)	1,311	3,594
Less: Share of profit / (loss) before tax from Joint Venture	(1069)	103	567
Consolidated profit before tax	(4618)	1,414	4,161
Consolidation of proportionate share of joint venture	766	(64)	(424)
Depreciation	786	840	1,599
Amortization expense on Right-To-Use assets	54	-	80
Miscellaneous Expenditure Written off	-	8	11
Loss on sale of assets	-	4	8
Profit on sale of assets	-	(7)	(7)
Bad debts written off	-	-	98
Provision for Bad & Doubtful Debts	-	60	-
Provision for bad & doubtful debts credited back	-	6	(45)
Interest expenses	987	1,185	2,263
Interest earned	(8)	-4	(10)
	(2033)	3,442	7,734
Changes in Operating Assets and Liabilities			
Adjustments for :			
Trade Receivables	782	(276)	247
Inventories	90	(6)	(65)
Non-current and current financial assets	(286)	(292)	(8)
Other Non-current and current assets	54	(299)	(344)
Non-current and current financial liabilities	(184)	(312)	163
Other Current Liabilities	(75)	178	(191)
Employee benefit obligations	5	14	116
Trade payables	807	430	148
Cash generated from operations	(840)	2,879	7,800
Direct Taxes Paid	(8)	67	196
Tax adjustment on account of share of Joint Venture	(303)	39	143
Net Cash from Operating Activities (A)	(529)	2,773	7,461
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets / addition to CWIP	(24)	(467)	(310)
Interest Received	11	12	14
Sale of Fixed Assets	-	10	10
Net Cash Flow from Investing Activities (B)	(13)	(445)	(286)
C. Cash Flow from Financing Activities			
Long term loans raised	403	-	-
Long term loans (repaid)	(450)	(1838)	(3225)
Working capital borrowings	768	1023	66
Long term deposits raised/(paid back)	(39)	(5)	(18)
Interest paid	(18)	(1164)	(1818)
Interest costs on lease liability	(167)	0	(424)
Fixed deposits created	0	0	(700)
Dividend paid	0	(376)	(376)
Taxes on dividend paid	0	(89)	(89)
Net Cash Flow from Financing Activities (C)	497	(2449)	(6584)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(45)	(121)	591
Opening Balance of Cash and cash equivalents	777	186	186
Closing Balance of Cash and cash equivalents	732	65	777
Net increase / (decrease) in cash and cash equivalents	(45)	(121)	591

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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 2nd November 2020 and Limited reviewed by the Statutory Auditors.
2. The company's business continued to be impacted during the current quarter on account of Covid-19. During the quarter the Company reopened Taj Chandigarh and Taj Club House, Chennai in addition to Taj Deccan which was in operation. The revenue generation was incomparably low compared to corresponding earlier periods. The Company will be opening the other hotels in the coming quarters.

The Company has considered the impact of the Covid-19 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 Audit Committee and Board today approved the extension of the existing Hotel Operating Agreements between the Company and The Indian Hotels Company Limited (IHCL) for its Taj Krishna, Taj Deccan and Taj Banjara hotels upto 31st December 2020. The Company has provided the fee for July and August 2020 and will be providing fee for September 2020 upon execution of the Supplementary agreements for Taj Krishna, Taj Deccan and Taj Banjara.
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. The standalone and consolidated results for the quarter and Half Year ended 30th September 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).



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6. Formula for Computation of Ratios is as follows

- Debt service coverage ratio = Profit before interest, depreciation and tax / (interest (including imputed interest) + principal repayment)
- Interest service coverage ratio = Profit before interest, depreciation and tax / interest (including imputed interest)
- The above ratios have been computed on a trailing twelve months basis and after making necessary adjustments for IND AS effects.

7. Figures of the previous period have been regrouped to conform to the current period of presentation.

Hyderabad
02nd November 2020

By Order of the Board
For TAJGVK Hotels & Resorts Limited

G. Indira K. Reddy

G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230



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

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, 2020 ("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:
 - (i) Note 2, 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 September 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 non-provision of Management fees and expenses reimbursable for three of its Hotels, for the month of September 2020, pending renewal of the respective operating agreements

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

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: 20213274AAAAEY1491

Place: Hyderabad

Date: November 02, 2020

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
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 / half year ended 30th September 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.
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:

- (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 September 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 non-provision of Management fees and expenses reimbursable for three of its Hotels, for the month of September 2020, pending renewal of the respective operating agreements

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

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. We did not review, the interim financial results and other financial information of the Joint Venture of the Company, included in this Statement whose interim financial results reflect the Company's share of net loss of Company's share of net loss after tax of Rs. 337 Lakhs & Rs. 766 Lakhs for the quarter and half year ended 30th September 2020 respectively. These interim financial results of the Subsidiary have been reviewed by the other auditor, whose report has 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 subsidiary, 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 matter.

For M. Bhaskara Rao & Co

Chartered Accountants

Firm Registration No:000459S


D Sapu Raghavendra

D Sapu Raghavendra

Partner

Membership No:213274

UDIN: 20213274AAAAEZ4991



Place: Hyderabad

Date: November 02, 2020