

2<sup>nd</sup> November, 2017

Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg, P J Towers,  
Dalal Street, Fort  
**MUMBAI - 400 001.**

The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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 2<sup>nd</sup> Quarter and Half year ended 30<sup>th</sup> September, 2017.**

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

We enclose the Standalone and Consolidated Un-Audited Financial Results as per Ind-AS complaint for the 2<sup>nd</sup> Quarter and Half year ended 30<sup>th</sup> September, 2017 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., 02.11.2017.

The Board meeting commenced at 10.30 a.m. and concluded at 12.45 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**  
**CEO & COMPANY SECRETARY**

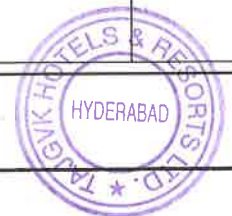


Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2017

Rs.lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)					Audited
	Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	March 31, 2017
Revenue from Operations	6276	5944	6552	12220	12386	26449
Other Income	30	19	-	49	-	528
<b>Total Revenue</b>	<b>6306</b>	<b>5963</b>	<b>6552</b>	<b>12269</b>	<b>12386</b>	<b>26977</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	686	622	750	1308	1407	3102
b. Employee Benefits Expense	1586	1509	1480	3095	2938	6058
c. Fuel, Power and Light	694	696	767	1390	1494	2884
d. Finance Costs	627	642	740	1269	1477	2907
e. Depreciation and Amortisation Expense	433	433	456	866	909	1813
f. Other Expenses	1911	1790	1987	3701	3713	8832
<b>Total Expenses</b>	<b>5937</b>	<b>5692</b>	<b>6180</b>	<b>11629</b>	<b>11938</b>	<b>25596</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>369</b>	<b>271</b>	<b>372</b>	<b>640</b>	<b>448</b>	<b>1381</b>
Exceptional items	-	-	217	-	481	481
<b>Profit/ (Loss) before tax</b>	<b>369</b>	<b>271</b>	<b>589</b>	<b>640</b>	<b>929</b>	<b>1862</b>
<b>Tax expense:</b>						
Current tax	79	58	125	137	200	444
Deferred tax	139	76	249	214	342	741
MAT Credit Entitlement	(79)	(58)	(125)	(137)	(200)	(444)
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	-	-	84
<b>Profit/ (Loss) after tax</b>	<b>230</b>	<b>195</b>	<b>340</b>	<b>426</b>	<b>587</b>	<b>1037</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(15)
<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>230</b>	<b>195</b>	<b>340</b>	<b>426</b>	<b>587</b>	<b>1022</b>
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Other Equity (excluding Revaluation Reserves)						34994
Earnings Per Share (Face value - Rs 2 each)						
Basic	0.37	0.31	0.54	0.68	0.94	1.63
Diluted	0.37	0.31	0.54	0.68	0.94	1.63
Debt Equity Ratio				0.59		
Debt Service Coverage Ratio				0.72		
Interest Service Coverage Ratio						
<b>See accompanying notes to the financial results</b>						



**TAJGVK HOTELS & RESORTS LIMITED**

CIN: L40109AP1995PLC019349

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](http://www.tajgvk.in); GSTIN - 36AABCT2223L1ZF

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017**

Rs.lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)					Audited
	Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	March 31, 2017
Revenue from Operations	6276	5944	6552	12220	12386	26449
Other Income	30	19	-	49	-	528
<b>Total Revenue</b>	<b>6306</b>	<b>5963</b>	<b>6552</b>	<b>12269</b>	<b>12386</b>	<b>26977</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	686	622	750	1308	1407	3102
b. Employee Benefits Expense	1586	1509	1480	3095	2938	6058
c. Fuel, Power and Light	694	696	767	1390	1494	2884
d. Finance Costs	627	642	740	1269	1477	2907
e. Depreciation and Amortisation Expense	433	433	456	866	909	1813
f. Other Expenses	1911	1790	1987	3701	3713	8832
<b>Total Expenses</b>	<b>5937</b>	<b>5692</b>	<b>6180</b>	<b>11629</b>	<b>11938</b>	<b>25596</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>369</b>	<b>270</b>	<b>371</b>	<b>640</b>	<b>448</b>	<b>1381</b>
Exceptional Items	-	-	217		481	481
<b>Profit/ (Loss) before tax</b>	<b>369</b>	<b>270</b>	<b>588</b>	<b>640</b>	<b>929</b>	<b>1862</b>
<b>Tax expense:</b>						
Current tax	79	58	125	137	200	444
Deferred tax	139	76	249	214	342	741
MAT Credit Entitlement	(79)	(58)	(125)	(137)	(200)	(444)
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-		-	84
<b>Profit/ (Loss) after tax</b>	<b>230</b>	<b>194</b>	<b>339</b>	<b>426</b>	<b>587</b>	<b>1037</b>
Less :Share of Loss of Joint Venture	(143)	(182)	(157)	(325)	(433)	(615)
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>87</b>	<b>12</b>	<b>182</b>	<b>101</b>	<b>154</b>	<b>422</b>
Other Comprehensive Income (Net of tax)	-	-				(15)
<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>87</b>	<b>12</b>	<b>182</b>	<b>101</b>	<b>154</b>	<b>407</b>
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254
Other Equity (excluding Revaluation Reserves)						33899
Earnings Per Share (Face value - Rs 2 each)						
Basic	0.14	0.02	0.29	0.16	0.25	0.65
Diluted	0.14	0.02	0.29	0.16	0.25	0.65
Debt Equity Ratio				0.59		0.70
Debt Service Coverage Ratio				0.72		1.48
Interest Service Coverage Ratio				1.50		1.48

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, 2017

Particulars	Standalone		Rs.lakhs Consolidated	
	As at		As at	
	Sept 30, 2017	Mar 31, 2017	Sept 30, 2017	Mar 31, 2017
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	43,035.81	43,772.47	43,035.81	43,772.47
Capital work-in-progress	7,797.01	7,669.40	7,797.01	7,669.40
Intangible Assets	237.79	264.52	237.79	264.52
	<b>51,070.61</b>	51,706.39	<b>51,070.61</b>	51,706.39
Financial Assets:				
Investments	11,026.80	11,026.80	9,606.60	9,931.71
Other financial assets	418.72	407.60	418.72	407.60
Advance Tax (Net)	3,310.27	3,140.27	3,310.27	3,140.27
Other Non-current Assets	3,196.23	3,099.53	3,196.23	3,099.53
	<b>69,022.63</b>	69,380.59	<b>67,602.43</b>	68,285.50
<b>CURRENT ASSETS</b>				
Inventories	787.48	902.70	787.48	902.70
Financial Assets:				
Trade and other receivables	2,112.30	1,140.76	2,112.30	1,140.76
Cash and Cash Equivalents	139.38	320.31	139.38	320.31
Bank balances other than cash and cash equivalents	66.25	85.62	66.25	85.62
Other current financial assets	1,788.07	1,294.52	1,788.07	1,294.52
Other Current Assets	973.78	685.35	973.78	685.35
	<b>5,867.26</b>	4,429.26	<b>5,867.26</b>	4,429.26
<b>TOTAL ASSETS</b>	<b>74,889.89</b>	73,809.85	<b>73,469.69</b>	72,714.76
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	35,124.35	34,994.49	33,704.15	33,899.40
<b>Total Equity</b>	<b>36,378.38</b>	36,248.52	<b>34,958.18</b>	35,153.43
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities:				
Borrowings	21,324.98	22,722.91	21,324.98	22,722.91
Other Financial Liabilities	152.84	148.13	152.84	148.13
Employee benefit obligations	316.21	303.89	316.21	303.89
Deferred Tax Liabilities (net)	5,810.54	5,596.36	5,810.54	5,596.36
	<b>27,604.57</b>	28,771.29	<b>27,604.57</b>	28,771.29
<b>Current Liabilities</b>				
Financial Liabilities:				
Borrowings	664.62	-	664.62	-
Trade Payables	5,995.50	4,802.78	5,995.50	4,802.78
Others	3,254.11	3,281.13	3,254.11	3,281.13
Other current liabilities	992.71	706.13	992.71	706.13
	<b>10,906.94</b>	8,790.04	<b>10,906.94</b>	8,790.04
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,889.89</b>	73,809.85	<b>73,469.69</b>	72,714.76



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**Notes:**

1. The Standalone and Consolidated Unaudited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 02<sup>nd</sup> November 2017.
2. The above financial results were subjected to Limited Review by the Statutory Auditors.
3. The formulae used for calculation of Debt Service Ratio, Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
  - a. Debt Equity Ratio = Total debt outstanding / Total Equity
  - b. Debt Service Coverage Ratio = Profit before interest, depreciation and tax / (interest + principal)
  - c. Interest Service Coverage Ratio = Profit before interest, depreciation and tax / interest
4. The Consolidated Financial Results for the Company for the quarter and half year ended 30<sup>th</sup> September 2017 have been prepared in accordance with the applicable Accounting Standards and based on the unaudited reviewed accounts of Joint Venture Company.
5. Pending renewal of Operating Agreement for Taj Chandigarh, no provision has been made in these Accounts towards the Management Fee and specific expenses reimbursable.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
7. In view of the seasonality of the business, the financial results for the Quarter and Half Year ended 30th September 2017 are not indicative of the full year's performance.
8. Figures of the previous period have been regrouped to conform to the current period of presentation.

Hyderabad  
November 02, 2017

By Order of the Board  
For TAJGVK Hotels and Resorts Limited



**G INDIRA KRISHNA REDDY**  
Managing Director  
DIN – 00005230





## INDEPENDENT AUDITORS' REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

### To the Board of Directors of TAJGVK Hotels and Resorts Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TAJGVK Hotels and Resorts Limited** ("the company") for the Quarter and Half year ended 30<sup>th</sup> September, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 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.
3. Attention is invited to the following Note to the Statement:

Note 5 regarding non-provision of Management fees and expenses reimbursable for Taj Chandigarh for the reasons stated therein.

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

4. The figures for quarter ended 30<sup>th</sup> June 2017 and quarter and half year ended 30<sup>th</sup> September 2016 and the year ended 31<sup>st</sup> March 2017 included in this Statement under report were reviewed/audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified conclusion /opinion thereon.

Our conclusion is not modified in respect of the said 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 Indian Accounting Standards and other recognized accounting principles 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, 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 : 2<sup>nd</sup> November 2017

(M. Bhaskara Rao)  
Partner  
Membership No: 005176

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TAJGVK Hotels and Resorts Limited** ("the Company") and its Joint Venture for the Quarter and Half year ended 30<sup>th</sup> September, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's management and approved by its 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 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.
3. We did not review, the interim financial results of the Joint Venture of the Company, included in this Statement whose results reflect the Company's share of net loss of ₹ 143 lakhs and ₹ 325 lakhs for the quarter and half year ended 30<sup>th</sup> September 2017 respectively. The said interim financial results were reviewed by other Auditors whose report has been furnished to us by the management. Our conclusion in so far as it relates to the affairs of the said joint venture is based solely on the report of the other auditor. Our conclusion is not modified in respect of this matter.
4. Attention is invited to following Note to the Statement:  
Note 5 regarding non-provision of Management fees and expenses reimbursable for Taj Chandigarh for the reasons stated therein.

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





5. The figures for quarter ended 30<sup>th</sup> June 2017 and quarter and half year ended 30<sup>th</sup> September 2016 and the year ended 31<sup>st</sup> March 2017 included in this Statement under report were reviewed/audited by another firm of Chartered Accountants who were the immediate preceding Statutory Auditors, who expressed an unmodified conclusion /opinion thereon.

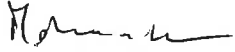
Our conclusion is not modified in respect of the said matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un- Audited Consolidated Financial Results prepared in accordance with applicable Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, 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 : 2<sup>nd</sup> November 2017

  
(M. Bhaskara Rao)  
Partner  
Membership No: 005176