

1<sup>st</sup> November, 2018

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, 2018.**

**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 2<sup>nd</sup> Quarter and Half year ended 30<sup>th</sup> September, 2018 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., 01.11.2018.

The Board meeting commenced at 11.00 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**  
**CFO & COMPANY SECRETARY**



Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations	7138	7262	6276	14401	12220	28825
Other Income	30	17	30	47	49	263
<b>Total Revenue</b>	<b>7168</b>	<b>7279</b>	<b>6306</b>	<b>14448</b>	<b>12269</b>	<b>29088</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	813	792	686	1605	1308	3160
b. Employee Benefits Expense	1685	1572	1586	3257	3095	6248
c. Fuel, Power and Light	725	737	694	1463	1390	2776
d. Finance Costs	541	565	627	1107	1269	2497
e. Depreciation and Amortisation Expense	426	427	433	853	866	1727
f. Other Expenses	2781	2885	1914	5666	3704	9479
<b>Total Expenses</b>	<b>6971</b>	<b>6978</b>	<b>5940</b>	<b>13951</b>	<b>11632</b>	<b>25887</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>197</b>	<b>301</b>	<b>366</b>	<b>497</b>	<b>637</b>	<b>3201</b>
Exceptional item - Others						
<b>Profit/ (Loss) before tax</b>	<b>197</b>	<b>301</b>	<b>366</b>	<b>497</b>	<b>637</b>	<b>3201</b>
<b>Tax expense:</b>						
Current tax	56	85	79	140	137	740
Deferred tax	13	15	139	28	214	361
MAT Credit Entitlement			(79)	-	(137)	-
Refund of tax of earlier years	-	(252)		(252)	-	-
<b>Total Tax Expenses</b>	<b>69</b>	<b>(152)</b>	<b>139</b>	<b>(84)</b>	<b>214</b>	<b>1101</b>
<b>Profit/ (Loss) after tax</b>	<b>128</b>	<b>453</b>	<b>227</b>	<b>581</b>	<b>423</b>	<b>2,100</b>
Other Comprehensive Income (Net of tax)			-			19
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>128</b>	<b>453</b>	<b>227</b>	<b>581</b>	<b>423</b>	<b>2,119</b>
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	0.20	0.72	0.36	0.93	0.67	3.38
Diluted	0.20	0.72	0.36	0.93	0.67	3.38
Debt Equity Ratio				0.56	0.67	0.60
Debt Service Coverage Ratio				0.36	0.45	1.08
Interest Service Coverage Ratio				1.45	1.50	2.28
<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; GSTIN - 36AABCT2223L1ZF



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

₹ lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations	7138	7262	6276	14401	12220	28825
Other Income	30	17	30	47	49	263
<b>Total Revenue</b>	<b>7168</b>	<b>7279</b>	<b>6306</b>	<b>14448</b>	<b>12269</b>	<b>29088</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	813	792	686	1605	1308	3160
b. Employee Benefits Expense	1685	1572	1586	3257	3095	6248
c. Fuel, Power and Light	725	737	694	1463	1390	2776
d. Finance Costs	541	565	627	1107	1269	2497
e. Depreciation and Amortisation Expense	426	427	433	853	866	1727
f. Other Expenses	2781	2885	1914	5666	3704	9479
<b>Total Expenses</b>	<b>6971</b>	<b>6978</b>	<b>5940</b>	<b>13951</b>	<b>11632</b>	<b>25887</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>197</b>	<b>301</b>	<b>366</b>	<b>497</b>	<b>637</b>	<b>3201</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>197</b>	<b>301</b>	<b>366</b>	<b>497</b>	<b>637</b>	<b>3201</b>
<b>Tax expense:</b>						
Current tax	56	85	79	140	137	740
Deferred tax	13	15	139	28	214	361
MAT Credit Entitlement	-	-	(79)	-	(137)	-
Refund of tax of earlier years	-	(252)	-	(252)	-	-
<b>Total Tax Expenses</b>	<b>69</b>	<b>(152)</b>	<b>139</b>	<b>(84)</b>	<b>214</b>	<b>1101</b>
<b>Profit/ (Loss) after tax</b>	<b>128</b>	<b>453</b>	<b>227</b>	<b>581</b>	<b>423</b>	<b>2,100</b>
Share of Profit/(Loss) of Joint Venture	(40)	(61)	(143)	(101)	(325)	(62)
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture</b>	<b>88</b>	<b>392</b>	<b>84</b>	<b>480</b>	<b>98</b>	<b>2038</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	19
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>88</b>	<b>392</b>	<b>84</b>	<b>480</b>	<b>98</b>	<b>2,057</b>
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	0.14	0.62	0.13	0.77	0.16	3.28
Diluted	0.14	0.62	0.13	0.77	0.16	3.28
<b>See accompanying notes to the financial results</b>						



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## STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	Rs.lakhs			
	Standalone		Consolidated	
	As at		As at	
	Sept 30, 2018	Mar 31, 2018	Sept 30, 2018	Mar 31, 2018
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	41,992.01	42,442.27	41,992.01	42,442.27
Capital work-in-progress	9,269.96	8,144.53	9,269.96	8,144.53
Intangible Assets	182.85	216.23	182.85	216.23
	<b>51,444.82</b>	50,803.03	<b>51,444.82</b>	50,803.03
Financial Assets:				
Non-current Investments	11,026.80	11,026.80	9,768.94	9,869.94
Other non-current financial assets	395.31	409.83	395.31	409.83
Advance Tax (Net)	3,233.76	2,946.78	3,233.76	2,946.78
Other Non-current Assets	2,956.68	3,720.80	2,956.68	3,720.80
	<b>69,057.37</b>	68,907.25	<b>67,799.51</b>	67,750.38
<b>CURRENT ASSETS</b>				
Inventories	795.05	859.94	795.05	859.94
Financial Assets:				
Trade and other receivables	1,999.22	1,934.00	1,999.22	1,934.00
Cash and Cash Equivalents	72.10	1,461.18	72.10	1,461.18
Other current financial assets	1,032.80	1,013.66	1,032.80	1,013.66
Other Current Assets	1,180.32	628.44	1,180.32	628.44
	<b>5,079.49</b>	5,897.22	<b>5,079.49</b>	5,897.22
<b>TOTAL ASSETS</b>	<b>74,136.86</b>	74,804.46	<b>72,879.00</b>	73,647.60
<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	36,959.16	36,819.49	35,701.30	35,662.63
<b>Total Equity</b>	<b>38,213.19</b>	38,073.52	<b>36,955.33</b>	36,916.66
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
<u>Financial Liabilities:</u>				
Loans and borrowings	17,949.98	19,666.13	17,949.98	19,666.13
Other non-current financial Liabilities	176.31	169.82	176.31	169.82
Employee benefit obligations	331.53	328.44	331.53	328.44
Deferred Tax Liabilities (net)	5,995.05	5,966.81	5,995.05	5,966.81
	<b>24,452.87</b>	26,131.21	<b>24,452.87</b>	26,131.21
<b>Current Liabilities</b>				
<u>Financial Liabilities:</u>				
Loans and borrowings	1,087.92	-	1,087.92	-
Trade Payables	5,496.93	6,243.54	5,496.93	6,243.54
Other current financial Liabilities	3,901.43	3,583.70	3,901.43	3,583.70
Other current liabilities	984.52	772.50	984.52	772.50
	<b>11,470.80</b>	10,599.73	<b>11,470.80</b>	10,599.73
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,136.86</b>	74,804.46	<b>72,879.00</b>	73,647.60



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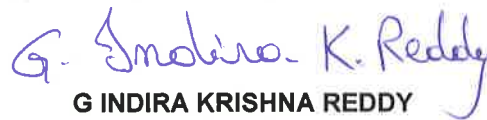


Notes:

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 respective meetings held on 1<sup>st</sup> November 2018. These results were subjected to Limited Review by the statutory Auditors of the Company.
2. The Company's only business being hoteliering, disclosure of segment-wise information under Accounting Standard (AS) 108 "Segmental Information" notified by the Companies (Accounting Standards) Rules, 2006 (as amended) does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
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 nature of the business being seasonal, the financial results for the quarter and half year ended 30<sup>th</sup> September 2018 are not indicative of the full year's performance.
5. Other expenses for the quarter and half year ended 30<sup>th</sup> September 2018 include an amount of Rs.413 lakhs and Rs.1075 lakhs respectively towards repairs and renovation expenses at Taj Krishna and Taj Deccan.
6. Figures of the previous period have been regrouped to conform to the current period presentation.

Hyderabad  
1<sup>st</sup> November 2018

By Order of the Board  
For TAJGVK Hotels & 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 & 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 30<sup>th</sup> September, 2018 ("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.

The said statement is the responsibility of the Company's management, 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 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. 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



*M. Bhaskara Rao*

M. Bhaskara Rao  
Partner

Membership No: 005176

Place: Hyderabad  
Date: November 01, 2018

**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") and its Joint Venture, for the Quarter / Half year ended 30<sup>th</sup> September, 2018 ("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.

The said statement is the responsibility of the Company's management, 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 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 Rs. 40 lakhs / Rs.101 lakhs for the Quarter / Half year ended 30<sup>th</sup> September 2018 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 auditors. Our conclusion is not modified in respect of this matter.



4. 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



M. Bhaskara Rao  
Partner

Membership No: 005176

Place: Hyderabad  
Date: November 01, 2018