

May 17, 2018

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: Outcome of Board Meeting.

Ref : BSE Scrip Code:532390, NSE Scrip Code:TAJGVK.

We write further to our letter dated 26.04.2017 and would like to inform you that the Board of Directors of the Company in the meeting held today i.e., 17.05.2018 had considered and approved the following business:

1. Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and Year ended 31st March, 2018 as recommended by the Audit Committee along with Auditors' Report and Form A (for Audit Report on un-modified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 are enclosed.
2. The Board of Directors recommended a dividend of Rs.0.60 (Sixty paise) i.e. 30% per equity share of Rs.2/- each for the financial year ended 31st March, 2018 subject to approval of the shareholders at the ensuing Annual General Meeting.
3. The 23rd Annual General Meeting (AGM) of the Company will be held on Friday, the 3rd August, 2018.
4. Ratification of appointment of Statutory Auditors M/s.M Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S) by Shareholders at the 23rd AGM.
5. The Register of Members and Share Transfer books of the Company shall remain closed from 28.07.2018 to 03.08.2018 (both days inclusive) for the purpose of the AGM and for the payment of dividend subject to approval of the shareholders, in the ensuing AGM as per clause 42(2) of SEBI (Listing Obligations and Disclosures Requirements (LODR) Regulations, 2015.

The Board meeting commenced at 11.00 a.m. and concluded at 12.55 PM

This is for your information and record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary



Encl: a/a

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 AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS
Audited Financial Results for the 4th Quarter and Year ended 31st March, 2018

Rs. lakhs

Particulars	Quarter Ended			Standalone-Year ended		Consolidated - Year Ended	Consolidated -Year ended
	Audited	Unaudited	Audited	Audited		Audited	
	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	Mar 31, 2017
Revenue from Operations	8334	8270	7126	28825	26449	28825	26449
Other Income	199	16	-	263	529	263	529
Total Revenue	8533	8286	7126	29088	26978	29088	26978
Expenses							
a. Cost of Materials Consumed	890	962	814	3160	3102	3160	3102
b. Employee Benefits Expense	1571	1583	1580	6248	6058	6248	6058
c. Fuel, Power and Light	728	658	708	2776	2884	2776	2884
d. Finance Costs	622	606	698	2497	2907	2497	2907
e. Depreciation and Amortisation Expense	429	432	451	1727	1813	1727	1813
f. Other Expenses	3202	2574	2674	9479	8615	9479	8616
Total Expenses	7442	6815	6925	25887	25379	25887	25380
Profit/ (Loss) before Exceptional Items and Tax	1091	1471	201	3201	1599	3201	1599
Exceptional items	-	-	-	-	264	-	264
Profit/ (Loss) before tax	1091	1471	201	3201	1863	3201	1863
Tax expense:							
Current tax	289	314		740	444	740	444
Deferred tax	14	132	106	361	742	361	742
MAT Credit Entitlement	59	78	16	-	(444)	-	(444)
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	-	84	-	84
Total Tax Expenses	362	524	122	1101	826	1101	826
Profit/ (Loss) after tax	729	947	79	2100	1,037	2100	1037
Less :Share of Loss of Joint Venture						(62)	(615)
Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of the Joint venture	729	948	79	2100	1037	2038	422
Other Comprehensive Income (Net of tax)	30	(12)	(15)	19	(15)	19	(15)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	759	936	64	2119	1,022	2057	407
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254	1254	1254
Other Equity (excluding Revaluation Reserves)				36819	34994	35663	33899
Earnings Per Share (Face value - Rs 2 each)							
Basic	1.21	1.49	0.10	3.38	1.63	3.28	0.65
Diluted	1.21	1.49	0.10	3.38	1.63	3.28	0.65
Debt Equity Ratio				0.60	0.70		
Debt Service Coverage Ratio				1.08	1.36		
Interest Service Coverage Ratio				2.28	1.96		
See accompanying notes to the financial results							

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Rs.lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	42,442.27	43,772.47	42,442.27	43,772.47
Capital work-in-progress	8,144.53	7,669.40	8,144.53	7,669.40
Intangible Assets	216.23	264.52	216.23	264.52
	50,803.03	51,706.39	50,803.03	51,706.39
Financial Assets:				
Non-current Investments	11,026.80	11,026.80	9,869.94	9,931.71
Other non-current financial assets	409.83	407.60	409.83	407.60
Advance Tax (Net)	2,946.78	3,140.27	2,946.78	3,140.27
Other Non-current Assets	3,720.80	3,099.53	3,720.80	3,099.53
	68,907.24	69,380.59	67,750.38	68,285.50
CURRENT ASSETS				
Inventories	859.94	902.70	859.94	902.70
Financial Assets:				
Trade and other receivables	1,934.00	1,140.76	1,934.00	1,140.76
Cash and Cash Equivalents	1,461.18	320.31	1,461.18	320.31
Other current financial assets	1,013.66	1,380.14	1,013.66	1,380.14
Other Current Assets	628.44	685.35	628.44	685.35
	5,897.22	4,429.26	5,897.22	4,429.26
TOTAL ASSETS	74,804.46	73,809.85	73,647.60	72,714.76
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1,254.03	1,254.03	1,254.03	1,254.03
Other Equity	36,819.49	34,994.49	35,662.63	33,899.40
Total Equity	38,073.52	36,248.52	36,916.66	35,153.43
LIABILITIES				
Non-current Liabilities				
Financial Liabilities:				
Interest bearing loans and borrowings	19,666.13	22,722.91	19,666.13	22,722.91
Other non-current financial Liabilities	169.82	148.13	169.82	148.13
Employee benefit obligations	328.44	303.88	328.44	303.88
Deferred Tax Liabilities (net)	5,966.81	5,596.36	5,966.81	5,596.36
	26,131.20	28,771.28	26,131.20	28,771.28
Current Liabilities				
Financial Liabilities:				
Interest bearing loans and borrowings	-	-	-	-
Trade Payables	6,243.54	4,802.78	6,243.54	4,802.78
Other current financial Liabilities	3,583.70	3,281.12	3,583.70	3,281.12
Other current liabilities	772.50	706.15	772.50	706.15
	10,599.74	8,790.05	10,599.74	8,790.05
TOTAL EQUITY AND LIABILITIES	74,804.46	73,809.85	73,647.60	72,714.76

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Notes:

1. The Standalone and Consolidated Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 17th May 2018.
2. The Board, at this meeting, approved and renewed the Taj Chandigarh Hotel Operating Agreement with Indian Hotels Company Limited (IHCL) for a further period of 10 years effective from 1st July 2015. Consequently, the Company provided during the financial year ended 31/03/2018, the management fee payable to IHCL from the said effective date.
3. The Board recommended the payment of dividend of Rs.0.60/- (Sixty paise) per equity share of Rs.2/- each for approval of the members at the ensuing Annual General Meeting.
4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
5. Exceptional items in the Previous Year represent liabilities of the past period not considered payable.
6. Figures of the previous period have been regrouped to conform to the current period of presentation.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from 28/07/2018 to 03/08/2018 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Hyderabad
May 17, 2018

By Order of the Board
For TAJGVK Hotels and Resorts Limited



G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230



**Independent Auditors' Report
To The Board of Directors
TAJGVK Hotels & Resorts Limited**

1. We have audited the accompanying Statement of standalone financial results of **TAJGVK Hotels & Resorts Limited** ("the Company") for the quarter ended March 31, 2018, the year to date results for year ended on that date, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement and the Standalone Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone financial statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.
3. **Other Matters**
The financial statements of the Company for the year ended March 31, 2017, were audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified opinion thereon.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2018.



for M. Bhaskara Rao & Co
Chartered Accountants
Firm Registration No.000459S

M. Bhaskara Rao

M Bhaskara Rao
Partner

Membership No: 005176

Hyderabad, May 17, 2018

**Independent Auditors' Report
To The Board of Directors
TAJGVK Hotels & Resorts Limited**

1. We have audited the accompanying Statement of Consolidated financial results of **TAJGVK Hotels & Resorts Limited** ("the Company") for the quarter ended March 31, 2018 and its Joint Venture (together referred to as "the Group") for the year ended March 31, 2018 ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement and the Consolidated Annual Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Financial Statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.
3. **Other Matter**
 - i. This Statement includes the Group's share of loss of Rs. 61.76 Lakhs-for the year ended March 31, 2018, as considered in the Consolidated Annual Financial Statements, in respect of its Joint Venture, whose financial statements have not been audited by us. The financial statements of the Joint Venture have been audited by other auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said joint venture is based solely on the report of the other auditor. Our opinion is not modified in respect of this matter.
 - ii. The Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2017, were audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified opinion thereon.



4. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:

- (iii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iv) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2018.

for M. Bhaskara Rao & Co
Chartered Accountants
Firm Registration No.000459S



Hyderabad, May 17, 2018

A handwritten signature in blue ink, appearing to read "M. Bhaskara Rao".

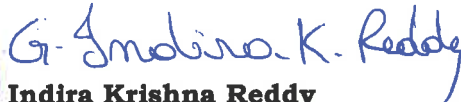





M Bhaskara Rao
Partner

Membership No: 005176

FORM A

(Audit Report with unmodified opinion)

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	:	TAJGVK HOTELS & RESORTS LIMITED
2.	Annual financial statements for the year ended	:	March 31, 2018 (Standalone and Consolidated)
3.	Type of Audit observations	:	Un-modified
4.	Frequency of observation	:	Not applicable
5.	To be signed by		
	For TAJGVK Hotels & Resorts Limited	For TAJGVK Hotels & Resorts Limited	
	 G Indira Krishna Reddy Managing Director	 K Jayabharath Reddy Chairman of Audit Committee	
	For TAJGVK Hotels & Resorts Limited	For Bhaskara Rao & Co, Chartered Accountants (Registration No.000459S)	
	 J Srinivasa Murthy CFO & Company Secretary	 M Bhaskara Rao Partner Membership No:005176	
	Place : Hyderabad		
	Date : 17th May, 2018		

TAJGVK HOTELS & RESORTS LIMITED

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DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016.

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated: May 27, 2016, I hereby declare that M/s.M.Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2018.

Kindly take this declaration on your records.

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary

