

8<sup>th</sup> November, 2023

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, 2023.**

**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, 2023 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., 08.11.2023.

The Board meeting commenced at 11.30 a.m. and concluded at 12.50 P.M.

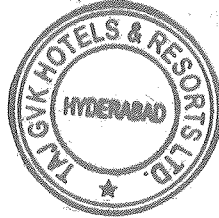
We would be obliged if you could take the above on record.

Thanking you, we remain

Yours faithfully

**For TAJGVK HOTELS & RESORTS LIMITED**

  
**J SRINIVASA MURTHY**  
**CFO & COMPANY SECRETARY**

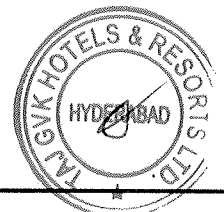


Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from Operations	8942	9160	8905	18102	17455	38358
Other Income	104	21	2502	125	2599	2878
<b>Total Revenue</b>	<b>9046</b>	<b>9181</b>	<b>11407</b>	<b>18227</b>	<b>20054</b>	<b>41236</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	833	868	909	1701	1767	3782
b. Employee Benefits Expense	1773	1739	1581	3512	3009	6899
c. Fuel, Power and Light	688	715	705	1403	1412	2838
d. Finance Costs	314	340	391	654	799	1543
e. Depreciation and Amortisation Expense	358	360	366	718	736	1461
f. Other Expenses	3486	3220	2617	6706	5220	12943
<b>Total Expenses</b>	<b>7452</b>	<b>7242</b>	<b>6569</b>	<b>14694</b>	<b>12943</b>	<b>29466</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>1594</b>	<b>1939</b>	<b>4838</b>	<b>3533</b>	<b>7111</b>	<b>11770</b>
Exceptional item - Others	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>1594</b>	<b>1939</b>	<b>4838</b>	<b>3533</b>	<b>7111</b>	<b>11770</b>
<b>Tax expense:</b>						
Current tax	490	630	1631	1120	1863	3320
Deferred tax	(9)	(12)	(2)	(21)	442	468
<b>Total Tax Expenses</b>	<b>481</b>	<b>618</b>	<b>1629</b>	<b>1099</b>	<b>2305</b>	<b>3788</b>
<b>Profit/ (Loss) after tax</b>	<b>1113</b>	<b>1321</b>	<b>3209</b>	<b>2434</b>	<b>4806</b>	<b>7982</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(34)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>1113</b>	<b>1321</b>	<b>3209</b>	<b>2434</b>	<b>4806</b>	<b>7948</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	1.78	2.11	5.12	3.88	7.66	12.68
Diluted	1.78	2.11	5.12	3.88	7.66	12.68
Debt Equity Ratio				0.17	0.30	0.20
Debt Service Coverage Ratio				2.44	1.94	1.72
Interest Service Coverage Ratio				7.50	10.82	9.58
<b>See accompanying notes to the financial results</b>						



**TAJGVK HOTELS & RESORTS LIMITED**

CIN : L40109TG1995PLC019349

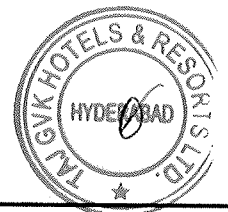
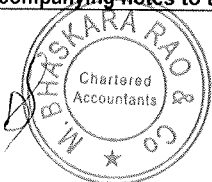
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

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 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ lakhs

Particulars	Quarter Ended			Half Year Ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from Operations	8942	9160	8905	18102	17455	38358
Other Income	104	21	2502	125	2599	2878
<b>Total Revenue</b>	<b>9046</b>	<b>9181</b>	<b>11407</b>	<b>18227</b>	<b>20054</b>	<b>41236</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	833	868	909	1701	1767	3782
b. Employee Benefits Expense	1773	1739	1581	3512	3009	6899
c. Fuel, Power and Light	688	715	705	1403	1412	2838
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e. Depreciation and Amortisation Expense	358	360	366	718	736	1461
f. Other Expenses	3486	3220	2617	6706	5220	12943
<b>Total Expenses</b>	<b>7452</b>	<b>7242</b>	<b>6569</b>	<b>14694</b>	<b>12943</b>	<b>29466</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>1594</b>	<b>1939</b>	<b>4838</b>	<b>3533</b>	<b>7111</b>	<b>11770</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>1594</b>	<b>1939</b>	<b>4838</b>	<b>3533</b>	<b>7111</b>	<b>11770</b>
<b>Tax expense:</b>						
Current tax	490	630	1631	1120	1863	3320
Deferred tax	(9)	(12)	(2)	(21)	442	468
<b>Total Tax Expenses</b>	<b>481</b>	<b>618</b>	<b>1629</b>	<b>1099</b>	<b>2305</b>	<b>3788</b>
<b>Profit/ (Loss) after tax</b>	<b>1113</b>	<b>1321</b>	<b>3209</b>	<b>2434</b>	<b>4806</b>	<b>7982</b>
Share of Profit/(Loss) of Joint Venture	313	325	149	638	462	1350
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture</b>	<b>1426</b>	<b>1646</b>	<b>3358</b>	<b>3072</b>	<b>5268</b>	<b>9332</b>
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(34)
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>1426</b>	<b>1646</b>	<b>3358</b>	<b>3072</b>	<b>5268</b>	<b>9298</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	2.27	2.63	5.36	4.90	8.40	14.83
Diluted	2.27	2.63	5.36	4.90	8.40	14.83
Debt Equity Ratio				0.17	0.32	0.21
Debt Service Coverage Ratio				2.44	1.94	1.72
Interest Service Coverage Ratio				7.50	10.82	9.58
<b>See accompanying notes to the financial results</b>						



**TAJGVK HOTELS & RESORTS LIMITED**

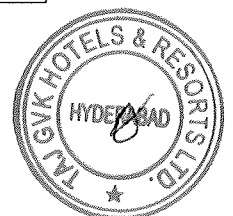
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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	Rs.lakhs			
	Standalone		Consolidated	
	As at		As at	
	Sept 30, 2023	Mar 31, 2023	Sept 30, 2023	Mar 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment				
Tangible Assets	41,974.37	42,582.13	41,974.37	42,582.13
Right to Use Assets (Land)	2,824.78	2,864.66	2,824.78	2,864.66
Capital work-in-progress	5,986.55	4,312.11	5,986.55	4,312.11
Intangible Assets	17.15	29.48	17.15	29.48
	50,802.85	49,788.38	50,802.85	49,788.38
Financial Assets:				
Investments	11,026.80	11,026.80	10,375.02	9,737.48
Other financial assets	382.70	360.56	382.70	360.56
Advance Tax (Net)	-	107.75	-	107.75
Other Non-current Assets	3,141.55	3,311.27	3,141.55	3,311.27
	65,353.90	64,594.76	64,702.12	63,305.44
<b>CURRENT ASSETS</b>				
Inventories	756.86	794.61	756.86	794.61
Financial Assets:				
Trade and other receivables	2,868.49	2,307.02	2,868.49	2,307.02
Cash and Cash Equivalents	4,025.41	3,819.80	4,025.42	3,819.80
Bank balances other than cash and cash equivalents	13.26	-	13.26	-
Other current financial assets	1,305.58	1,521.74	1,305.58	1,521.74
Other Current Assets	3,787.44	4,006.67	3,787.44	4,006.67
	12,757.04	12,449.84	12,757.05	12,449.84
<b>TOTAL ASSETS</b>	<b>78,110.94</b>	<b>77,044.60</b>	<b>77,459.17</b>	<b>75,755.28</b>
<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	47,974.83	46,167.29	47,323.06	44,877.97
<b>Total Equity</b>	<b>49,228.86</b>	<b>47,421.32</b>	<b>48,577.09</b>	<b>46,132.00</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities:				
Borrowings	5,000.62	6,772.67	5,000.62	6,772.67
Other Financial Liabilities	190.54	190.54	190.54	190.54
Lease Liabilities	3,969.65	3,968.85	3,969.65	3,968.85
Employee benefit obligations	444.42	395.74	444.42	395.74
Deferred Tax Liabilities (net)	5,853.56	5,874.95	5,853.56	5,874.95
	15,458.79	17,202.75	15,458.79	17,202.75
<b>Current Liabilities</b>				
Financial Liabilities:				
Borrowings	3,329.85	2,914.18	3,329.85	2,914.18
Trade Payables				
-Micro and Small Enterprises	127.13	162.92	127.13	162.92
-Others	6,885.64	7,123.46	6,885.64	7,123.46
Other Financial Liabilities	696.49	796.96	696.49	796.96
Lease Liabilities	429.61	429.58	429.61	429.58
Employee benefit obligations	-	23.05	-	23.05
Provision for tax (net)	320.28	-	320.29	-
Other current liabilities	1,634.29	970.38	1,634.29	970.38
	13,423.29	12,420.53	13,423.30	12,420.53
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,110.94</b>	<b>77,044.60</b>	<b>77,459.17</b>	<b>75,755.28</b>



**TAJGVK HOTELS & RESORTS LIMITED**

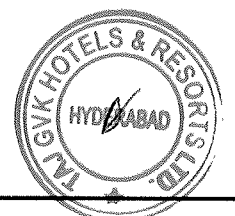
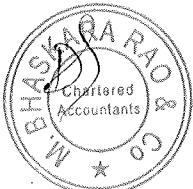
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## Standalone Cash Flow Statement for the half year ended 30th September 2023

	As at Sept 30th, 2023	As at Sept 30th, 2022	As at March 31st, 2023
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before Tax	3533	7111	11770
Depreciation	678	697	1,381
Amortization expense on Right-To-Use assets	40	40	80
Loss on sale of assets	8	-	1
Profit on sale of assets	0	-	22
Provision for Bad & Doubtful Debts	0	-	147
Interest expenses	655	799	1,543
Interest earned	(104)	(90)	(135)
	4810	8557	14809
<b>Changes in Operating Assets and Liabilities</b>			
Adjustments for :			
Trade Receivables	(561)	(983)	(1517)
Inventories	38	(65)	(64)
Non-current and current financial assets	270	(309)	(212)
Other Non-current and current assets	125	(2976)	(3589)
Non-current and current financial liabilities	(100)	144	178
Other Current Liabilities	664	896	434
Employee benefit obligations	26	18	92
Trade payables	(274)	200	1910
Cash generated from operations	4998	5482	12041
Direct Taxes Paid	428	1842	2054
<b>Net Cash from Operating Activities (A)</b>	4570	3640	9987
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets / addition to CWIP	(1740)	(987)	(1798)
Interest Received	27	95	139
Sale of Fixed Assets	0	-	1
<b>Net Cash Flow from Investing Activities (B)</b>	(1713)	(892)	(1658)
<b>C. Cash Flow from Financing Activities</b>			
Long term loans (repaid)	(1356)	(3652)	(7047)
Long term deposits raised/(paid back)	0	0	30
Interest paid	(440)	(584)	(1115)
Interest costs on lease liability	(215)	(214)	(428)
Fixed deposits created	0	1,600	651
Dividend paid	(627)	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	(2638)	(2850)	(7909)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	219	(102)	420
Opening Balance of Cash and cash equivalents	3820	3400	3400
Closing Balance of Cash and cash equivalents	4,039	3,298	3,820
<b>Net increase / (decrease) in cash and cash equivalents</b>	219	(102)	420



### TAJGVK HOTELS & RESORTS LIMITED

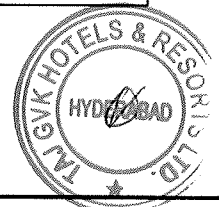
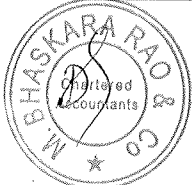
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## Consolidated Cash Flow Statement for the half year ended 30th September 2023

	As at Sept 30th, 2023	As at Sept 30th, 2022	As at March 31st, 2023
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
	Unaudited	Unaudited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before Tax	3533	7111	11770
Add: Share of profit / (loss) before tax from Joint Venture	914	606	1814
<b>Consolidated profit before tax</b>	<b>4447</b>	<b>7717</b>	<b>13584</b>
Consolidation of proportionate share of joint venture	(638)	(463)	(1350)
Depreciation	678	697	1381
Amortization expense on Right-To-Use assets	40	40	80
Loss on sale of assets	8	-	1
Profit on sale of assets	-	-	22
Provision for Bad & Doubtful Debts	-	-	147
Interest expenses	655	799	1543
Interest earned	(104)	(90)	(135)
	5086	8700	15273
<b>Changes in Operating Assets and Liabilities</b>			
Adjustments for :			
Trade Receivables	(561)	(983)	(1517)
Inventories	38	(65)	(64)
Non-current and current financial assets	270	(309)	(212)
Other Non-current and current assets	125	(2976)	(3589)
Non-current and current financial liabilities	(100)	144	178
Other Current Liabilities	664	896	434
Employee benefit obligations	26	18	92
Trade payables	(274)	200	1910
Cash generated from operations	5274	5625	12505
Direct Taxes Paid	428	1842	2054
Tax adjustment on account of share of Joint Venture	276	143	464
<b>Net Cash from Operating Activities (A)</b>	<b>4570</b>	<b>3640</b>	<b>9987</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets /addition to CWIP	(1740)	(987)	(1798)
Interest Received	27	95	139
Sale of Fixed Assets	-	-	1
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1713)</b>	<b>(892)</b>	<b>(1658)</b>
<b>C. Cash Flow from Financing Activities</b>			
Long term loans (repaid)	(1356)	(3652)	(7047)
Long term deposits raised/(paid back)	-	-	30
Interest paid	(440)	(584)	(1115)
Interest costs on lease liability	(215)	(214)	(428)
Fixed deposits created	-	1,600	651
Dividend paid	(627)	-	0
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(2638)</b>	<b>(2850)</b>	<b>(7909)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>219</b>	<b>(102)</b>	<b>420</b>
Opening Balance of Cash and cash equivalents	3820	3,400	3,400
Closing Balance of Cash and cash equivalents	4,039	3,298	3,820
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>219</b>	<b>(102)</b>	<b>420</b>



### TAJGVK HOTELS & RESORTS LIMITED

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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 08<sup>th</sup> November 2023.
2. The consolidated profits for the quarter and half year ended 30<sup>th</sup> September, 2023 include the company's share of profits in the jointly controlled entity, Green Woods Palaces and Resorts Private Limited, which operates the Taj Santacruz Hotel, Mumbai.
3. As part of the Company's policy to renovate / refurbish hotels to achieve the best in class customer satisfaction, the Company has undertaken renovation of guest and public areas at Taj Deccan, Hyderabad. An amount of Rs.736 lakhs and Rs.1117 lakhs was spent during the quarter and half year under review, respectively.
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. Figures of the previous period have been regrouped to align to the current period of presentation and to conform to the amended Schedule III of the Companies Act, 2013.
6. The standalone and consolidated results for the quarter and half year ended 30<sup>th</sup> September, 2023 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tajgvk.in](http://www.tajgvk.in)).

Hyderabad  
November 08, 2023



By Order of the Board  
For TAJ GVK Hotels & Resorts Limited

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

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 30<sup>th</sup> September 2023 ("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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 specified under section 143(10) of the Act, 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. Based on our review conducted as above, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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: 23213274B4Q8BWE 5074

Place: Hyderabad  
Date: November 08, 2023



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 ("the Statement") of TAJGVK Hotels & Resorts Limited (the Company) which also include its share of the net profit after tax and total comprehensive income of its joint venture viz. Green Woods Palaces and Resorts Pvt Ltd for the Quarter / Half year ended 30<sup>th</sup> September 2023, 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, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

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. 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 6 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
6. This Statement also includes the Company's share of Net Profit after tax and other comprehensive income of Rs. 313 Lakhs and Rs.638 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September 2023 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. Bapu Raghavendra*  
D Bapu Raghavendra  
Partner

Membership No:213274

UDIN: 23213274BGCQBWF1475

Place: Hyderabad

Date: November 08, 2023