

5<sup>th</sup> February, 2024

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 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December, 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 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December, 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., 5<sup>th</sup> February, 2024.

The Board meeting commenced at 11.30 a.m. and concluded at 12.35 P.M.

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

Thanking you, we remain

Yours faithfully

**For TAJ GVK HOTELS & RESORTS LIMITED**

JANDHYALA  
SRINIVAS  
MURTHY  
MURTHY

Digitally signed by  
JANDHYALA SRINIVAS  
MURTHY  
Date: 2024.02.05  
12:42:30 +05'30'

**J SRINIVASA MURTHY  
CFO & COMPANY SECRETARY  
M.No.FCS-4460**



Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2023**

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Revenue from Operations	11113	8942	10541	29215	27996	38358
Other Income	80	104	15	205	2614	2878
<b>Total Revenue</b>	<b>11193</b>	<b>9046</b>	<b>10556</b>	<b>29420</b>	<b>30610</b>	<b>41236</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	980	833	1070	2681	2837	3782
b. Employee Benefits Expense	1881	1773	1626	5393	4635	6899
c. Fuel, Power and Light	676	688	725	2079	2137	2838
d. Finance Costs	308	314	381	962	1180	1543
e. Depreciation and Amortisation Expense	345	358	363	1063	1099	1461
f. Other Expenses	3541	3486	3809	10247	9029	12943
<b>Total Expenses</b>	<b>7731</b>	<b>7452</b>	<b>7974</b>	<b>22425</b>	<b>20917</b>	<b>29466</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>3462</b>	<b>1594</b>	<b>2582</b>	<b>6995</b>	<b>9693</b>	<b>11770</b>
Exceptional item - Others						
<b>Profit/ (Loss) before tax</b>	<b>3462</b>	<b>1594</b>	<b>2582</b>	<b>6995</b>	<b>9693</b>	<b>11770</b>
<b>Tax expense:</b>						
Current tax	1050	490	773	2170	2636	3320
Deferred tax	(9)	(9)	77	(30)	519	468
<b>Total Tax Expenses</b>	<b>1041</b>	<b>481</b>	<b>850</b>	<b>2140</b>	<b>3155</b>	<b>3788</b>
<b>Profit/ (Loss) after tax</b>	<b>2421</b>	<b>1113</b>	<b>1732</b>	<b>4855</b>	<b>6538</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>2421</b>	<b>1113</b>	<b>1732</b>	<b>4855</b>	<b>6538</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	3.86	1.78	2.76	7.74	10.43	12.68
Diluted	3.86	1.78	2.76	7.74	10.43	12.68
<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 THIRD QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2023**

₹ lakhs

Particulars	Quarter Ended			Nine months ended		Year ended
	Unaudited (Reviewed)			Unaudited (Reviewed)		Audited
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Revenue from Operations	11113	8942	10541	29215	27996	38358
Other Income	80	104	15	205	2614	2878
<b>Total Revenue</b>	<b>11193</b>	<b>9046</b>	<b>10556</b>	<b>29420</b>	<b>30610</b>	<b>41236</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	980	833	1070	2681	2837	3782
b. Employee Benefits Expense	1881	1773	1626	5393	4635	6899
c. Fuel, Power and Light	676	688	725	2079	2137	2838
d. Finance Costs	308	314	381	962	1180	1543
e. Depreciation and Amortisation Expense	345	358	363	1063	1099	1461
f. Other Expenses	3541	3486	3809	10247	9029	12943
<b>Total Expenses</b>	<b>7731</b>	<b>7452</b>	<b>7974</b>	<b>22425</b>	<b>20917</b>	<b>29466</b>
<b>Profit/ (Loss) before Exceptional items and Tax</b>	<b>3462</b>	<b>1594</b>	<b>2582</b>	<b>6995</b>	<b>9693</b>	<b>11770</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>3462</b>	<b>1594</b>	<b>2582</b>	<b>6995</b>	<b>9693</b>	<b>11770</b>
<b>Tax expense:</b>						
Current tax	1050	490	773	2170	2636	3320
Deferred tax	(9)	(9)	77	(30)	519	468
<b>Total Tax Expenses</b>	<b>1041</b>	<b>481</b>	<b>850</b>	<b>2140</b>	<b>3155</b>	<b>3788</b>
<b>Profit/ (Loss) after tax</b>	<b>2421</b>	<b>1113</b>	<b>1732</b>	<b>4855</b>	<b>6538</b>	<b>7982</b>
Share of Profit/(Loss) of Joint Venture	656	313	429	1294	891	1350
<b>Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture</b>	<b>3077</b>	<b>1426</b>	<b>2161</b>	<b>6149</b>	<b>7429</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>3077</b>	<b>1426</b>	<b>2161</b>	<b>6149</b>	<b>7429</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	4.91	2.27	3.45	9.81	11.85	14.83
Diluted	4.91	2.27	3.45	9.81	11.85	14.83
<b>See accompanying notes to the financial results</b>						



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**Notes:**

1. The Standalone and Consolidated Limited Reviewed Un-Audited Financial results were considered and recommended by the Audit Committee and Board of Directors at their meeting held on 05<sup>th</sup> February 2024 approved and taken on record the same.
2. The consolidated profits for the quarter and nine months ended 31<sup>st</sup> December 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 Hotel Taj Deccan, Hyderabad. An amount of Rs.521 lakhs and Rs.1638 lakhs was spent during the quarter and nine months under review, respectively.
4. The licence agreement for Taj Banjara hotel, Hyderabad has expired and the Taj Banjara hotel was closed for renovation during February 2023. The commercial terms for renewal of the Taj Banjara Licence Agreement with Hotel Banjara Limited (Owners of Hotel Taj Banjara) could not be finalized. Hence, the company has completed the formalities as per the Licence agreement and handed over the hotel back to M/s Hotel Banjara Limited, New Delhi in the quarter under review including transfer/ sale of assets with a carrying value of Rs.1.75 Crores. The turnover of the Company in the previous year from Taj Banjara Hotel for the quarter and nine months include Rs.7 crores and Rs.17 crores respectively.
5. 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.
6. 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.
7. The standalone and consolidated results for the quarter and nine months ended 31<sup>st</sup> December, 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)).

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

  
G INDIRA KRISHNA REDDY  
Managing Director  
DIN – 00005230

Hyderabad  
February 05, 2024

**TAJGVK HOTELS & RESORTS LIMITED**

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**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 / Nine Months ended 31<sup>st</sup> December 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. 656 Lakhs and Rs.1294 Lakhs for the Quarter and Nine months ended 31<sup>st</sup> December 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. Raghavendra*  
**D Babu Raghavendra**

Partner

Membership No:213274

**UDIN: 24213274BKEWZF5386**

Place: Hyderabad  
Date: February 05, 2024

**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 / Nine months ended 31<sup>st</sup> December 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: 24213274BKEWZE5968

Place: Hyderabad  
Date: February 05, 2024