

# TAJGVK

TAJ GVK Hotels & Resorts Limited

29<sup>TH</sup> ANNUAL REPORT 2023-24





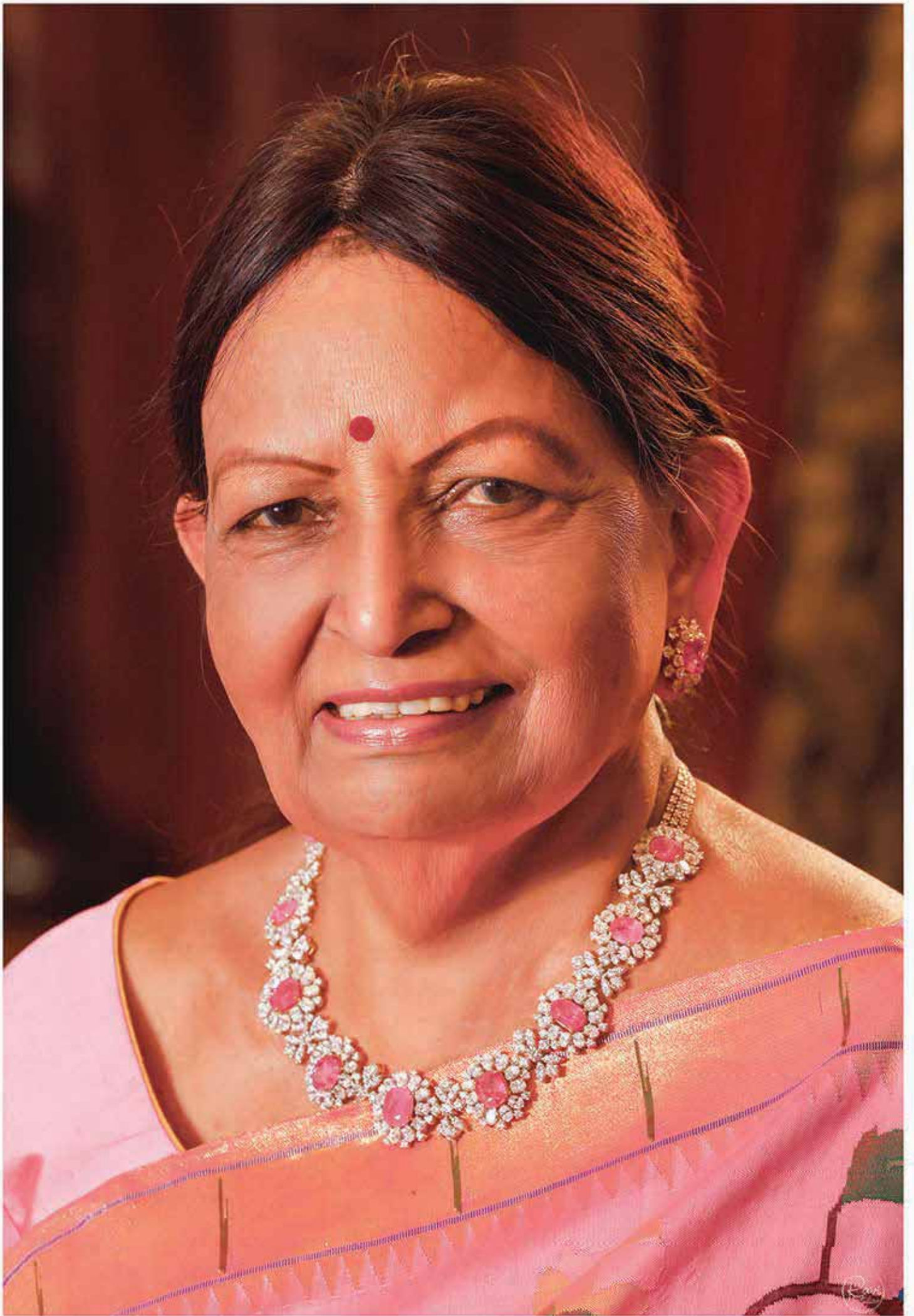


Taj Krishna, Hyderabad









# Note from the Managing Director

## Dear Shareholders,

We are delighted to present our 29th Annual Report for the financial year 2023-24, highlighting the exceptional performance and significant milestones achieved by our organization.

The travel and tourism business during the year under review, has in some locations exceeded the pre-pandemic levels. The tourism and hospitality sector in India is a true testament of economic prosperity and cultural richness and a great sector in providing a large number of employment opportunities. As the nation strides forward, the tourism and hospitality industry shall stand tall as a beacon of opportunities and innovation.

In 2023, the global tourism industry showcased remarkable resilience and adaptability amidst persistent challenges. Despite facing extreme climate changes, escalating geopolitical tensions, economic headwinds, and rising travel costs, the global travel industry showed tenacity and progressed much better than the pre-pandemic levels.

The Indian hospitality industry is experiencing a profound transformation, spurred by evolving consumer preferences and dynamic market trends. The year went by saw a huge surge in domestic leisure trips and a thriving marketplace of Meetings, Incentives, Conferences and Exhibitions (MICE) events. This was aptly supported by the G20 India presidency, which generated huge revenues for some of our hotels. The rise in disposable income resulted in increased consumer expenditure on travel and experiences, an expanding middle class and changing lifestyles. Bleisure travel, the fusion of business and leisure travel, has become an increasingly popular trend among modern day professionals allowing individuals to extend their business trips by adding vacation days, seamlessly blending work commitments with personal exploration and relaxation.

All the hotels in our portfolio are operated and managed by global best brand "Taj" and as part of the operational excellence, Taj has embarked on the journey of ESG and Sustainability which led to a phased manner roll out of "Paathya" initiatives of IHCL. It guides our decisions towards choices that benefit both our business and the environment, ensuring that sustainability considerations are intrinsic to every aspect of our organization. We continue to focus on eliminating single use plastic and during the FY2024-25, the company's all hotels will move to introducing glass water bottles, and all the hotels are already using wooden key cards and bio-compostable materials.

During the FY 2023-24, the Company delivered exceptional performance, achieving a revenue of Rs. 410.88 crores, an EBITDA Margin of 32% and PAT of Rs. 74.40 crores. We are focussed and targeted to achieve the net debt zero target by year end of FY 2024-25.

We are happy to report that the JV company i.e. Green Woods Palaces and Resorts Private Limited, which operates the Taj Santacruz hotel at Mumbai Airport reported the highest ever topline of Rs. 219.53 crores and PAT of Rs. 37.35 crores. The JV company could wipe out all the accumulated losses during the year under review and reported Reserves & Surplus of Rs. 11.04 crores.

Way forward, the World Travel and Tourism Council (WTTC) predicts 2024 to be a record year in terms of travel and tourism. It estimates global economic contribution of the sector to reach a historically high level of \$ 11.1 trillion compared to \$ 9.9 trillion in 2023. A report from Horwath HTL estimates growth in all India Demand 10.6% till 2027. Looking ahead, we remain committed to driving growth while upholding our core values of hospitality, integrity and sustainability. We will continue to explore new opportunities and deliver exceptional experiences that our guests have come to expect from us.

We express our appreciation to our dedicated employees whose hardwork and commitment made us deliver operational performance during the year under review.

With Regards,  
**G. Indira Krishna Reddy**  
Managing Director  
DIN: 00005230







# Board of Directors



**Dr. GVK Reddy**  
Non-Executive Chairman



**G Indira Krishna Reddy**  
Managing Director



**Shalini Bhupal**  
Joint Managing Director



**Krishna R Bhupal**  
Non-Executive Director



**Anoop Vrajlal Mehta**  
Non-Executive Director



**Prabhat Verma**  
Non-Executive Director



**Nabakumar Shome**  
Non-Executive Director



**D R Kaarthikeyan**  
Independent Director



**M B N Rao**  
Independent Director



**N Anil Kumar Reddy**  
Independent Director



**N Sandeep Reddy**  
Independent Director



**LV Subrahmanyam**  
Independent Director



**N Ramesh Kumar**  
Independent Director



**Dinaz Noria**  
Independent Director

# Corporate Information

## Board of Directors

(As on 23.05.2024)

Dr. GVK Reddy	: Non-Executive Chairman
Mrs. G Indira Krishna Reddy	: Managing Director
Mrs. Shalini Bhupal	: Joint Managing Director
Mr. Krishna R Bhupal	: Non-Executive & Non-Independent Director
Mr. Anoop Vrajlal Mehta	: Non-Executive & Non-Independent Director
Mr. Prabhat Verma	: Non-Executive & Non-Independent Director
Mr. Nabakumar Shome	: Non-Executive & Non-Independent Director Additional Director (w.e.f. 23.05.2024)
Dr. D R Kaarthikeyan	: Independent Director
Mr. M B N Rao	: Independent Director
Mr. N Anil Kumar Reddy	: Independent Director
Mr. N Sandeep Reddy	: Independent Director
Mr. L V Subrahmanyam	: Independent Director
Mrs. Dinaz Noria	: Independent Director
Dr. N Ramesh Kumar	: Independent Director Additional Director (w.e.f. 23.05.2024)
Mr. J Srinivasa Murthy	: CFO & Company Secretary

## Board Committees

### Audit Committee

Mr. M B N Rao	: Chairman
Mr. Krishna R Bhupal	: Member
Dr. D R Kaarthikeyan	: Member
Mr. L V Subrahmanyam	: Member
Mrs. Dinaz Noria	: Member

### Nomination and Remuneration Committee

Mr. M B N Rao	: Chairman
Dr. D R Kaarthikeyan	: Member
Mr. L V Subrahmanyam	: Member
Mrs. Dinaz Noria	: Member

### Corporate Social Responsibility Committee

Dr. D R Kaarthikeyan	: Chairman
Mr. L V Subrahmanyam	: Member
Mr. N Anil Kumar Reddy	: Member

### Stakeholders Relationship Committee

Mr. N Anil Kumar Reddy	: Chairman
Mrs. Shalini Bhupal	: Member
Mrs. Dinaz Noria	: Member

### Risk Management Committee

Mr. N Anil Kumar Reddy	: Chairman
Mrs. G Indira Krishna Reddy	: Member
Mrs. Shalini Bhupal	: Member
Mr. Pankaj Sampat	: Member



<b>Company Bankers</b>	: HDFC Bank Limited Federal Bank Limited
<b>Stock Exchanges where Company's Securities are listed</b>	: Bombay Stock Exchange Ltd. (Scrip Code:532390) National Stock Exchange of India Ltd. (Scrip Code:TAJGVK)
<b>Registered Office</b>	: <b>TAJ GVK Hotels &amp; Resorts Limited</b> (CIN: L40109TG1995PLC019349) Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034. Ph No.040-66293664, Fax: 040-66625364 E-mail:tajgvkshares.hyd@tajhotels.com www.tajgvk.in
<b>Registrars &amp; Share Transfer Agents</b>	: <b>Venture Capital and Corporate Investments Pvt. Ltd.</b> "AURUM", Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II, Gachibowli, Hyderabad – 500 032 Tel: 040-23818475, 040-23818476 E-mail: info@vccipl.com www.vccipl.com
<b>Statutory Auditors</b>	: <b>M/s. M. Bhaskara Rao &amp; Co.</b> (Firm Regn. No.000459S) Chartered Accountants 5-D, 5th Floor, Kautilya, 6-3-652, Somajiguda, Hyderabad – 500 082
<b>Internal Auditors</b>	: <b>M/s.Ernst &amp; Young LLP</b> THE SKYVIEW 10, "SOUTH LOBBY", 18th Floor Survey No.83/1, Raidurgam, Hyderabad – 500 032
<b>Secretarial Auditors</b>	: <b>M/s.Vidya Rani &amp; Associates</b> (M.No.10897) Company Secretaries Sai Srinivasa Hills, Mattuguda, Bandlaguda Road Nagole, Hyderabad – 500 068



# Financial Highlights

(Rs. in crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total Revenue</b>	410.89	412.36	228.25	96.82	313.84
<b>Profit Before Tax</b>	105.05	117.70	18.73	(36.00)	35.94
<b>Profit After Tax (after extraordinary/prior period items)</b>	74.40	79.48	9.71	(26.13)	23.31
<b>Shareholders' Funds</b>	542.34	474.21	394.73	385.02	411.15
<b>Borrowings</b>	66.48	99.72	170.19	178.53	165.62
<b>Debt Equity ratio</b>	0.12:1	0.21:1	0.43:1	0.46:1	0.40:1
<b>Book value per share (Rs)</b>	86.50	75.63	62.95	61.41	65.57
<b>Earnings per share (Rs)</b>	11.87	12.68	1.55	(4.17)	3.72
<b>Dividend %</b>	75%	50%	-	-	-



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# Notice of the 29th Annual General Meeting (AGM)

Notice is hereby given that the **TWENTY NINTH ANNUAL GENERAL MEETING** of **TAJ GVK HOTELS & RESORTS LIMITED** will be held on **Saturday, the 17th August, 2024 at 11.00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034.

## ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) No.1 to 4 as **Ordinary Resolution(s)**:

- 1) To receive, consider and adopt the Standalone and Consolidated Audited Profit and Loss Account for the year ended March 31, 2024 and the Balance Sheet and Cash Flow Statement as on at that date, together with the Reports of Board Directors' and Auditors' thereon.
- 2) To consider and declare dividend of Rs.1.50/- per equity share (i.e. 75%) on the paidup equity share of Rs.2/- each of the company for the financial year ended March 31, 2024.
- 3) To appoint a Director in place of **Mr. Anoop Vrajlal Mehta** (DIN:00107044) who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.
- 4) To appoint a Director in place of **Mr. Prabhat Verma** (DIN:06548864) who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.

## SPECIAL BUSINESS:

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with SEBI (Listing Obligations & Disclosure Regulations) Requirements, 2015, **Mr. Nabakumar Shome** (DIN:03605594), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Nabakumar Shome be and is hereby appointed as a Director under the category of Non-Executive & Non-Independent Director of the Company, liable to retire by rotation".

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Dr. N Ramesh Kumar** (DIN: 10506458), who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director of the company to hold office for first term of 5 years commencing **from May 23, 2024 to May 22, 2029 (both days inclusive)** and he is not liable to retire by rotation,

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

- 7) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. N. Sandeep Reddy** (DIN: 00483826), who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director and being eligible, be and is hereby re-appointed as an Independent Director of the company to hold office for the second term of 5 years commencing **from May 23, 2024 to May 22, 2029 (both days inclusive)** and he is not liable to retire by rotation".



**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. N. Anil kumar Reddy** (DIN: 00017586), who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director and being eligible, be and is hereby re-appointed as an Independent Director of the company to hold office for the second term of 5 years commencing **from May 23, 2024 to May 22, 2029 (both days inclusive)** and he is not liable to retire by rotation”.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

9) To consider and if thought fit, to pass, with or without modification(s), the following resolution, for payment of commission to the Non-Executive Independent Director(s), as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 197, 198 and other applicable provisions of the Companies Act, 2013 (‘the Act’), read with relevant rules and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) upon the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent and approval of the Members be and is hereby accorded to the company for payment and distribution of such sum by way of commission as the Board of Directors determine and as computed in the manner laid down in section 198 of the Act, any statutory modifications) or re-enactment thereof, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year 2023-2024 to Non-Executive Independent Director(s) of the Company, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, keeping in view the profitability and performance of the company as per the remuneration policy of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

10) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (Act), including any statutory amendment, modifications, or re-enactment thereof for the time being in force and subject to such other requisite approvals, as may be required, the consent of shareholders be and is hereby accorded for the re-appointment of **Mrs. Shalini Bhupal** (DIN:00005431) as Joint Managing Director of the company for a period of 5 years effective from 16th June, 2024, including the remuneration payable to her as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, on the terms and conditions as under”.

#### **I. Period of Appointment**

The appointment is for a period of 5 years with effect from 16th June, 2024.

#### **II. Remuneration**

- a. Salary: Basic pay shall be Rs.18,00,000/- per month.
- b. Basic Scale : Rs.18,00,000 - Rs.100,000 – Rs. 22,00,000

#### **III. Perquisites & Allowances**

In addition to the salary payable, the Joint Managing Director shall also be entitled to perquisites and allowances like house rent allowance; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, air-conditioning and repairs, all of which may be hired or owned; medical reimbursement; club fees, foreign travel and leave travel concession for herself and her family; medical insurance and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mrs. Shalini Bhupal; **all such perquisites and allowances will be subject to a maximum of 125% of her annual salary.**

#### IV. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Appointee, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above.

#### V. Commission

In addition to the salary, perquisites and allowances payable, the Joint Managing Director is also entitled to a Commission payable @ 1% on the Net profits of the Company calculated under section 197 and 198 of the Companies Act 2013. The overall remuneration payable to her shall be subject to the ceilings stipulated in sections 196, 197 and 203 of the Companies Act, 2013.

#### VI. Annual Bonus

In addition to the salary, perquisites, allowances and commission, the Joint Managing Director is also entitled for an Annual Bonus based on the performance of the company and subject to the approval of the Nomination and Remuneration Committee and Board. All the payments made to Mrs. Shalini Bhupal shall be within the overall ceilings stipulated in sections 196, 197 and 203 of the Companies Act, 2013.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Joint Managing Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard.

If at any time Mrs. Shalini Bhupal ceases to be a Director of the Company for any reason whatsoever, she shall also cease to be Joint Managing Director of the Company.

#### VII. Other Terms & Conditions

- i. For the purposes of calculating the above overall ceiling, perquisites and allowances shall be as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- ii. Mrs. Shalini Bhupal is entitled for travelling in India or Aboard, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iii. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act. The company's contribution to the Provident Fund and Superannuation or Annuity Fund shall form part of the overall ceiling of 125% of the basic salary component. In addition, she is also entitled for Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure. The gratuity and leave encashment shall not be included in the computation of ceilings aforesaid.
- iv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board and NRC as it may, in its discretion, deem fit, within the maximum amount payable to the Joint Managing Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard, as may be agreed by the Board and Mrs. Shalini Bhupal.
- v. Mrs. Shalini Bhupal is entitled for one foreign travel per year during the tenure of our appointment and the cost of foreign travel shall not form part of the perquisites.
- vi. If at any time Mrs. Shalini Bhupal ceases to be a Director of the Company for any reason whatsoever, she shall also cease to be Joint Managing Director of the Company.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this resolution and delegate to any Director or any officer of the Company for obtaining necessary permission and approvals, if any, in this connection from Government and / or any authorities".

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

**J SRINIVASA MURTHY**  
CFO & Company Secretary  
M. No. : FCS4460

Place : Hyderabad  
Date : 23.05.2024



## Notes

- 1) The Ministry of Corporate Affairs ("MCA") vide its Circular Nos.14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 2/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 (collectively referred as "MCA Circulars") read with SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated 12.05.2020 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC)/Other Audio Visual Means (OAVM), the facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15.01.2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 07, 2023 (collectively referred as "SEBI Circulars"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 29th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 29th AGM shall be the Registered office of the Company, situated at Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034.

Accordingly, in compliance with applicable provisions of the Companies Act, 2013 and Listing Regulations, Notice of the 29th AGM along with Annual Report of the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email address are registered with the company / depositories and 29th AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

- 2) The 29th AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 3) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
- 4) Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com) or to Venture Capital and Corporate Investments Private Limited, Registrar and Share Transfer Agents at [info@vccipl.com](mailto:info@vccipl.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 5) The Explanatory statement pursuant to section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts concerning the business under Item numbers 5 to 10 of the Notice is annexed thereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment and appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/ re-appointment
- 6) Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
- 7) The Register of Members and Share Transfer Books of the Company will remain closed **from 12.08.2024 to 17.08.2024 (both days inclusive)** for the purpose of the 29th Annual General Meeting of the Company.

### 8) Record Date and Dividend:

The Company has fixed **Saturday, August 10, 2024 as the 'Record Date'** for determining entitlement of Members to Dividend for the financial year ended March 31, 2024, if approved at the AGM.

The Dividend of Rs. 1.50 per equity share on the face value of Rs. 2 each (75%), if approved at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Thursday, August 22, 2024 by way of electronic mode as under:

- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on August 10, 2024 as per the list of beneficial owners to be furnished by the NSDL and CDSL and
  - (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Saturday, August 10, 2024.
- 9) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company / Venture capital and Corporate Investment Private Limited by sending documents along with the request in Form ISR-1 at its

e-mail ID: info@vccipl.com or update the same by visiting the link: <https://www.vccipl.com/investorkiosk/investorLogin.html-form-15g-15h.html> or send email to investor.relations@vccipl.com on or before **Friday, August 09, 2024** in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination/ deduction shall be considered post 11:59 PM (IST) of August, 9, 2024. For the detailed process, please click here: <https://tajgvk.in/AGM-FY2024>.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2024 is also being sent separately to the Members of the Company whose e-mail addresses are registered with the Company/Depositories.

10) **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:**

Shares held in Physical form: In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the following documents in original to the RTA, latest by August 5, 2024:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of RTA at <https://www.vccipl.com/investorkiosk/investorLogin.html> or send email to investor.relations@vccipl.com
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
  - i) Cancelled cheque in original.
  - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested photocopy of the PAN Card of all the holders; and
- d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depository Participants (DPs) to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their respective DPs update their Electronic Bank Mandate details by Monday, August 5, 2024.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11) **Members are requested to note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend to be transferred to IEPF is available on the website of the Company at <http://www.tajgvk.in/unclaimed.html>. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.**

The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to the Report on Corporate governance, which is a part of the Annual Report

12) **Updation of KYC, PAN and other details:**

SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Optout of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.



- 13) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- 14) In case of Joint Holders, the Member whose name appear as the First Holder in the order of names as per the Register of Members of the company will be entitled to vote at the AGM.
- 15) In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at the applicable rates. A separate email also being sent to the registered email ID of the members describing about the detailed process to submit the documents / declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time had been provided for submitting the documents / declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at [www.tagvk.in](http://www.tagvk.in).
- 16) Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents.
- 17) Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, cancelled cheque etc., to their DPs in case the shares are held in electronic form and to the Registrar M/s.Venture Capital and Corporate Investments Private Limited, in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
- 18) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s.Venture Capital and Corporate Investments Private Limited for assistance in this regard.
- 19) Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The format of which is available on the Company's website under the 'Investors' section.
- 20) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://www.tajgvk.in> (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form, quoting your folio no.
- 21) As per SEBI Circular with effect from 1st April, 2024, Dividend to security holders (holding shares in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- 22) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants ("DPs").
- 23) SEBI vide its Circulars dated 31st July, 2023, and 4th August, 2023, read with Master Circular dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

- 24) During the day of 29th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com> Members seeking to inspect such documents can send an email to [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com) stating their names DPID/ Client ID/ Folio No.
- 25) The Notice of AGM along with Annual Report for FY 2023-24, is available on the website of the Company at [www.tajgvk.in](http://www.tajgvk.in), on the website of Stock Exchanges i.e., Bombay Stock Exchange Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 26) In accordance with the provisions of Regulation 39(4) and Schedule VI of the SEBI (LODR) Regulations, the Company maintains a demat account namely 'Unclaimed Suspense Shares Demat Account' with Zen Securities and currently holds 1,31,215 equity shares in this account as on 31st March, 2024.
- 27) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unclaimed Dividend Account of the company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividend were also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
- 28) All Corporate benefits on such shares including dividend shall be credited to the account of the IEPF Authority. The voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his / her title of ownership to claim the shares.

**Procedure for attending the AGM through VC / OAVM:**

- 29) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- 30) Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- 31) Members may note that the VC / OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come first- served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first served principle.
- 32) Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 or contact Mr. Swapneel Puppala, Assistant Manager, NSDL at [swapneelp@nsdl.co.in](mailto:swapneelp@nsdl.co.in)/+91 8951022700.

**Procedure to Raise Questions / Seek clarifications with respect to Annual Report:**

- 33) As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com) to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 10.08.2024 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- 34) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com) on or before 10.08.2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 35) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.



**Procedure for remote E-Voting and E-voting during the AGM:**

- 36) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically through the e-voting provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- 37) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **10.08.2024**, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 38) The remote e-voting period commences on **14.08.2024 (9:00 A.M. IST) and ends on 16.08.2024 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e., 10.08.2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- 39) In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

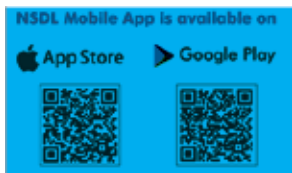


The details of the process and manner for remote e-voting are explained herein below:

**Step 1 : Log-in to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/Ideas Direct Reg.jsp">https://eservices.nsdl.com/SecureWeb/Ideas Direct Reg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="810 1794 1102 1966" style="text-align: center;">  <p>NSDL Mobile App is available on   App Store     Google Play</p> </div>

Type of shareholders	Login Method
Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## B) LoginMethod for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under Shareholder / Member section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:
  - For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 128815 then user ID is 128815001\*\*\*)
- Your password details are given below:
  - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open

#### **Step 2 : Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company **128815** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

- 40) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [vidyaraniassociates@gmail.com](mailto:vidyaraniassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 41) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- 42) In case of any queries, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call no.: 022-4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### **C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- 1) For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company's RTA at [info@vccipl.com](mailto:info@vccipl.com) or [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com).
- 2) For Demat shareholders: Please update your email ID and mobile number with your respective Depository Participant (DP). Then provide DPID-Client ID (16-digit DPID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company's RTA at [info@vccipl.com](mailto:info@vccipl.com) or [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com).
- 3) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- 4) Alternatively, members may send a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User ID and password for e-voting by providing above mentioned documents.

- 5) In terms of SEBI Circular dated 9th December 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

**Step 3: Instructions for members for participating in the AGM through VC/ OAVM are as under:**

- a) The members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
- b) Members may join the Meeting through Laptops, Desktops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any glitches.
- c) Member Queries with Respect to Annual Report or Businesses as Stated in the AGM Notice:
- (i) For smooth conduct of AGM proceedings, Members who wish to receive information with respect to Company's Annual Report for the year 2024 or have questions with regard to the financial statements and the matters to be placed at this AGM, can send their request by providing their name, demat account number / folio number from their registered e-mail ID to tajgvkshares.hyd@tajhotels.com at least 48 hours in advance before the start of meeting i.e. by Thursday, 15th August, 2024, before 1430 Hours (IST).
- (ii) Members who wish to ask questions or express their views at the AGM may register themselves as a 'Speaker' by sending their request by providing their name, demat account number / folio number and mobile number from their registered e-mail ID to tajgvkshares.hyd@tajhotels.com, at least 48 hours in advance before the start of meeting i.e. by Thursday, 15th August, 2024, before 1430 Hours (IST).
- Those Members who have registered themselves as a speaker will only be allowed to speak at the Meeting. Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly.
- d) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- e) Instructions for members for e-Voting during the AGM:
- (i) Members may follow the same procedure for e-Voting during the AGM as mentioned above for remote e-Voting.
- (ii) The facility of e-voting shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the Meeting. If any votes are cast by the Member through the e-voting available during the AGM but the Member does not participate in the meeting through VC/OAVM facility, then the votes cast by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the Member attending the meeting.
- (iii) The Members who have cast their vote by remote e-voting facility prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting. If a Member cast their vote again, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.
- (iv) The voting rights of the Members shall be in proportion to their share of the paidup Equity Share Capital of the Company as on the cut-off date of **Saturday, the 10th August, 2024**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the Meeting. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at at info@vccipl.com or tajgvkshares.hyd@tajhotels.com. However, if any Member is already registered with NSDL for e-voting then he/ she can use his/her existing user ID and password / PIN for casting their vote.



#### 43) Other Instructions

- a. The e-voting period commences on **14.08.2024 (9:00 a.m. IST)** and ends on **16.08.2024 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on cut-off date i.e., **10.08.2024**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- b. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
- c. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- d. The Company has appointed **Mrs. V Vidya Rani, Practicing Company Secretary**, (Membership No. ACS10897), Proprietor of M/s. Vidya Rani & Associates as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- e. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tajgvk.in](http://www.tajgvk.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange Limited, where the shares of the Company are listed.

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

Place : Hyderabad  
Date : 23.05.2024

**J SRINIVASA MURTHY**  
CFO & Company Secretary  
M. No. : FCS4460

# Explanatory Statement

(Pursuant to section 102(1) of the Companies Act, 2013)

In respect of the Special Business Pursuant to section 102(1) of the Companies Act, 2013 given hereunder sets out all the material facts relating to the Special Business mentioned at Item Nos. 5 to 10 of the accompanying Notice dated 23.05.2024.

## Item No. 5

The Board of Directors of the Company appointed **Mr. Nabakumar Shome** (DIN:03605594), Nominee of Indian Hotels Company Limited (IHCL) as an Additional Director of the Company with effect from 23.05.2024. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Nabakumar Shome, shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from Indian Hotels Company Limited (IHCL), proposing the candidature of Mr. Nabakumar Shome (DIN:03605594) as Director of the Company liable to retire by rotation. The Company also received confirmation, in terms of section 164 of the Companies Act, 2013 from, Mr. Nabakumar Shome that he is not disqualified from being appointed as Director.

### The brief profile of Mr. Nabakumar Shome is as follows:

Mr. Nabakumar Shome is presently the Senior Vice President – Finance of IHCL based at the Corporate Office, Mumbai.

Mr. Shome is a Commerce Graduate from Mumbai University and a qualified Chartered Accountant and Associate Member of the Institute of Chartered Accountants of India. Additionally he is also a qualified Cost Accountant.

He has over thirty-one years of experience in the finance function which includes 25 years experience with the Tata Group. He is serving IHCL since August 2011 and the Company will benefit from his extensive knowledge and experience

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Nabakumar Shome is appointed as a Non-Executive & Non-Independent Director of the Company.

The Company has also received from the above Director:-

- i) the consent in writing to act as Director and
- ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.
- iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

Mr. Prabhat Verma, Director of the Company and Nominee Director of IHCL is interested in the resolution. Save and except Mr. Nabakumar Shome and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.5 of the Notice.

The Board recommends the Special Business set out at **Item No.5** of the Notice for the approval of the shareholders as **Ordinary Resolution**.

## Item No. 6

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') appointed **Dr. N Ramesh Kumar** (DIN: 10506458), as an Additional Director of the Company under the category of Non Executive and Independent Director, not liable to retire by rotation, for a term of five years i.e. from **23.05.2024 up to 22.05.2029 (both days inclusive)**, subject to approval of the Members at the Annual General Meeting.

Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Article 99 of the Articles of Association of the Company, Dr. N Ramesh Kumar shall hold office only up to the date of this Annual General Meeting ('AGM'). The Company, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Dr. N Ramesh Kumar to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Dr. N Ramesh Kumar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Dr. N Ramesh Kumar has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Dr. N Ramesh Kumar has also confirmed that he is in compliance with Section 150 of the Act read with Rules 6(1) and 6(2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received from the above Director:-

- i) the consent in writing to act as Director and
- ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.
- iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).



In the opinion of the Board, Dr. N Ramesh Kumar is a person of integrity and fulfils the criteria specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. Having regard to his qualification, vast experience, skill set and knowledge, the Nomination and Remuneration Committee to the Board that his qualifications and experience meets the skills and capabilities required for the roll of Independent Director of the Company. The Board considers that Dr. N Ramesh Kumar as Independent Director would be of immense benefit and interest to the Company and it is desirable to avail his services as Independent Director.

**The brief profile of Dr. N Ramesh Kumar is given below:**

Dr. N Ramesh Kumar is a Retired Indian Administrative Service (IAS) officer. He has more than 40 years' experience in Public Policy making, Finance and Administration. His educational qualifications are as follows:

S No	Qualification / University
1	MA (Economics) - SV University
2	PhD - SV University
3	B.L. - Osmania university

He worked in various capacities as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. His career postings are as follows:

**Positions held as IAS - Andhra Pradesh**

- 1984-86 - Sub Collector, Narsipatnam Vizag District
- 1886-87 - Joint Collector, Warangal District
- 1987-90 - Joint Executive Officer, Tirumala - Tirupathi Devasthanam
- 1990-91 - Collector Srikakulam District
- 1991-94 - Secretary to Commissioner Land Revenue
- 1994-96 - Executive Officer, Tirumala-Tirupathi Devasthanam
- 1996-99 - Commissioner, Textiles & Handlooms
- 1999- 2003 - Commissioner. Commercial Taxes
- 2003-2006 - Secretary to Agriculture & Marketing & later Housing Dept
- 2006-2009 - Principal Secretary Finance Dept
- 2009-2016 - Principal & Special Chief Secretary to Governor of AP & Telangana
- March 2016- March 2021 - State Election Commissioner of (newly formed State), Andhra Pradesh.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the appointment of Dr. N Ramesh Kumar as Independent Director is being placed for approval of the Members of the Company.

Post approval of the shareholders in the ensuing Annual General Meeting, the company will upload the letter of appointment on the company's website <http://www.tajgvk.in/appointment-letters.html> A copy of the letter for the appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Dr. N Ramesh Kumar is not related to any other Director or Key Managerial Personnel of the Company. Except Dr. N Ramesh Kumar and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned and interested, in the Resolution set out at the Item No. 6 of the Notice.

The Board recommends the Special Business set out at **Item No.6** of the Notice for the approval of the shareholders as **Ordinary Resolution**.

**Item No. 7 & 8:**

**Mr. N Sandeep Reddy** (DIN:00483826) and **Mr. N Anil Kumar Reddy** (DIN:0017586) were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 24th Annual General Meeting of the Company held on 25th July, 2019 as per the terms of appointment they hold office from 15th May, 2019 to 14th May, 2024 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee ("NRC") has recommended to the Board that their qualifications and rich experience meets the skills and capabilities required for the role of Independent Director(s) of the Company. Based on the recommendation of the NRC, the Board has determined that they continue to possess the identified core skills, expertise and competencies fundamental for effective discharge of their role as an Independent Directors of the Company and their continued association would be of immense benefit to the Company. Accordingly, the Board of Directors have recommended the re-appointment of Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy as Independent Directors.

The Board of Directors at their meeting held on 23rd May, 2024 appointed and recommend the Resolutions at Item Nos. 7 & 8 for re-appointment of the Independent Directors for approval and pass the necessary resolutions as Special Resolutions.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 23.05.2024 to 22.05.2029 and not liable to retire by rotation subject to the approval of the members at the ensuing Annual General Meeting by passing a Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature(s) of Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy for their re-appointment to the office of Independent Directors. Brief profile of the above Independent Directors are attached to notice.

The above Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy fulfils the conditions specified in the Act for their appointment as Independent Directors.

The Company has also received from the above Directors:-

- i) the consent in writing to act as Director and
- ii) intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.
- iii) a declaration to the effect that they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The brief details of Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

Post approval of the shareholders in the ensuing Annual General Meeting, the company will upload the letter of appointment on the company's website <http://www.tajgvk.in/appointment-letters.html> A copy of the letter for the appointment of the above Director(s) as Independent Director(s) setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The other details including the shareholding of these Directors, whose appointment is proposed at Item Nos. 7 and 8 of the accompanying Notice, have been given in the attached annexure.

Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy are concerned or interested in the resolutions of the accompanying notice relating to their own appointment. None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions at Item Nos. 7 and 8.

The Board of Directors of the Company recommend's the resolution at **Item Nos. 7 & 8** for approval of the members as **Special Resolution**.

#### **Item No. 9:**

The section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, subject to passing a special resolution of the Members. Regulation 17(6)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors subject to approval of Members in general meeting.

However, under the current legal framework, post the amendments notified by the Ministry of Corporate Affairs on March 18, 2021, the Company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors for their time, contribution, rich experience and critical guidance provided at Board Meetings.

In view of their valuable services rendered by the Independent Director's to the Company, as recommended by the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 22nd May, 2024 and 23rd May, 2024 respectively, approved payment of remuneration to the Independent Directors of the Company for the Financial Year 2023-24, in accordance with the limits provided under Schedule V to the Act. Approval of Members is sought for payment of remuneration to Independent Director's for the Financial Year 2023-24.



The Company's Non-Executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others. Considering the rich experience and expertise brought to the Board by the Non-Executive Independent Director(s), it is proposed to pay the remuneration not exceeding one percent of the net profits of the Company calculated in accordance with provisions of the Act. Such payment will be in addition to the sitting fees for attending Board / Committee meetings. The break up of payment of commission to Independent Directors is as follows:

Name of the Director	Designation	FY 2023 - 24 Commission payable (Rs. In lakhs)
Mr. M B N Rao	Independent Director	10.00
Dr. D R Kaarthikeyan	Independent Director	10.00
Mr. L V Subrahmanyam	Independent Director	10.00
Mr. N Sandeep Reddy	Independent Director	10.00
Mr. N Anil Kumar Reddy	Independent Director	10.00
Mr. A Rajashekar	Independent Director	10.00
Mrs. Dinaz Noria	Independent Director	10.00

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members. Accordingly, Members' approval is sought by way of a Special Resolution for payment of remuneration to the Non- Executive Independent Directors of the company as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the resolution mentioned at Item No. 9 of the Notice, except the Non-Executive Independent Directors, to the extent of the commission that may be received by them.

The Board of Directors of the Company recommend's the resolution at **Item No. 9** for approval of the members as **Special Resolution**.

#### Item No. 10:

Based on the recommendation of Nomination and Remuneration Committee meeting held on 22nd May, 2024, the Board of Directors of the Company (the "Board"), at its meeting held on 23rd May, 2024 and subject to the approval of members, re-appointed **Mrs. Shalini Bhupal** (DIN:00005431) as Joint Managing Director, for a period of 5 years from the expiry of her present term on 15.06.2024. The Board also approved subject to the approval of members on the recommendation of Nomination and Remuneration Committee, the remuneration payable to her during her tenure as Whole Time Director. The complete details forms part of the resolution set out at Item No.10 of the Notice.

It is proposed to seek the members approval for the re-appointment of Mrs. Shalini Bhupal (DIN:00005431) as Joint Managing Director in terms of the applicable provisions of the Companies Act, 2013. Additional information in respect of Mrs. Shalini Bhupal pursuant to SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is appended to the Notice. The Resolution set out at Item No.10 of the notice is put forth for consideration of the members as a Special Resolution pursuant to Section 2(54), 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V thereto for appointment of Mrs. Shalini Bhupal as the Joint Managing Director of the Company. The company proposes to pass the resolution as Special resolution because in any financial year in case of loss or the profits of the company are in-adequate, then the remuneration payable to her as per the resolution and terms of appointment shall be the minimum remuneration. The approval of the members of the company is hereby requested for the said resolution. Mrs. Shalini Bhupal is also the CEO in Green Woods Palaces and Resorts Private Limited, Joint Venture of the Company.

Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mr. Krishna R Bhupal and Mr. Anoop Vrajlal Mehtha being related to Mrs. Shalini Bhupal, are interested and concerned in the above resolution along with the incumbent, to the extent of their shareholding in the company.

Save and except Mrs. Shalini Bhupal (DIN:00005431) and her relatives to the extent of their shareholding interest, if any in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives or in any way concerned or interested Financially or otherwise in the Resolution set out at Item No.10 of the Notice.

The Board of Directors of the Company recommend's the resolution at **Item No.10** for approval of the members as **Special Resolution**.

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

Place : Hyderabad  
Date : 23.05.2024

**J SRINIVASA MURTHY**  
CFO & Company Secretary  
M. No. : FCS4460

## I General Information

In accordance with the provisions of Schedule V to the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the relevant details in relation to the resolutions at Item No.10 are as under:

S. No	Description	Remarks
1	Nature of Industry	The company is engaged in Hotel Industry
2	Date or expected date of commencement of commercial production	The Company is already in commercial operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	For the year ended 31st March, 2024, Gross Revenue from operations of your Company on Standalone basis was Rs.410.89 Crores. Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortization (EBITDA) on standalone basis stood at Rs.131.95 Crores which is 10% lower than the previous financial year. However, if the previous year's figures are adjusted for the one-time exceptional income booked in that year, the EBIDTA has grown by 8%. This is in spite of the fact that the Taj Banjara hotel was not operational during FY 2023-24 and during FY 2022-23 it was operational for 10 Months. The detailed balance sheet, profit & loss account and other financial statements forming part of the Annual Report 2023-24 are available on the website of the Company at <a href="http://www.tajgvk.in/i/ANNUAL-REPORT-2023-24.pdf">http://www.tajgvk.in/i/ANNUAL-REPORT-2023-24.pdf</a>
5	Foreign investments or collaborators if any	There are no foreign collaborators in your Company. Total shareholding of persons resident outside India, comprising of foreign institutional investors, overseas corporate bodies, non-resident incorporated bodies, non-resident Indian etc. as on 31st March, 2024 was approximately 0.71%

## II Information about appointee

1	Background details, recognition and awards	NIL
2	Past remuneration	Mrs. Shalini Bhupal, has received of Rs.372.37 lakhs from the company during the financial year 2023-24 for services rendered as Joint Managing Director of the company. She also received a Commission of Rs. 74.41 lakhs and Bonus of Rs. 138.22 lakhs as per the terms of her appointment during financial year 2023-24.
3	Job Profile and her suitability	Mrs Shalini Bhupal, is the Promoter Director of your Company and she is handling the Project Designs and execution of the projects. During her tenure the company successfully executed the TAJ Chandigarh, TAJ Club House, Chennai, Vivanta by TAJ Begumpet, Hyderabad and TAJ Sanctacruz Hotel project, Yellahanka, Bengaluru Hotel project and renovation in Taj Krishna and Taj Deccan are under implementation. Taking into account Mrs. Shalini Bhupal's extensive experience in Project Design and Execution, her proposed appointment will be in the best interests of the Company.
4	Remuneration proposed	Please refer to Item No.10 and the Explanatory Statement thereto forming part of this AGM Notice.
5	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mrs. Shalini Bhupal was determined and approved by the Nomination and Remuneration Committee after perusal of remuneration of managerial persons in the Hotel industry and other companies comparable with the size of the Company, industry benchmarks in general and the profile and responsibilities of Mrs. Shalini Bhupal. The remuneration recommended by the Nomination and Remuneration Committee was approved by the Board of Directors at its meeting held on 23rd May, 2024.
6	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mr. Krishna R Bhupal and Mr. Anoop Vrajlal Mehta being related to Mrs. Shalini Bhupal, are interested and concerned in the above resolution along with the incumbent. Save and except Mrs. Shalini Bhupal (DIN:00005431) and her relatives to the extent of their shareholding interest, if any in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives or in any way concerned or interested Financially or otherwise in the Resolution set out at Item No.10 of the Notice



### III Other Information

1	Reasons for loss or inadequate profits	The remuneration paid to Mrs. Shalini Bhupal as Joint Managing Director for the FY 2023-24 is within in the limits of sections 197, 198 and read with Schedule V of the Companies Act, 2013.
2	Steps taken or proposed to be taken for improvement	The company is expecting the business environment is very robust in the markets where the company hotels are situated and operated.
3	Expected increase in productivity and profit in measurable terms	The company expects to grow the top line by around 8%-10% percent in the next financial year and PAT by around 12%-15%.
4	Director Identification Number (DIN)	00005431
5	Date of Birth (Age)	21.07.1963 (61 years)
6	Date of First Appointment on the Board of Directors	17.06.2004
7	Relationship with other Directors, Managers or Key Managerial Personnel	Dr. GVK Reddy, Mrs. G Indira Krishna Reddy, Mr. Krishna R Bhupal and Mr. Anoop Vrajlal Mehta being related to Mrs. Shalini Bhupal
8	Outside Directorship	Public Limited Companies – NIL
9	Committee Membership	Stakeholders Relationship Committee Risk Management Committee
10	Number of meeting of the Board attended during the relevant year	The attendance of Mrs. Shalini Bhupal has been provided under the 'Corporate Governance' section forming part of the Annual Report

### IV Parameters for consideration of remuneration

1	The financial and operating performance of the company during the three preceding financial years	The detailed balance sheet, profit & loss account and other financial statement forming part of the Annual Reports for the respective financial years are available on the website of the Company at <a href="http://www.tajgvk.in">www.tajgvk.in</a>
2	The relationship between remuneration and performance	Please refer to the details provided in point 4 below.
3	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.	The Company has a separate Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management. The Board on the recommendation of the Nomination and Remuneration Committee reviews and approves the remuneration payable to the Directors within the overall limits approved by the shareholders of the Company
4	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.	Please note that the remuneration paid to Mrs. Shalini Bhupal is in line with the Industry benchmarks and size of Industry and also in line with the Nomination and Remuneration Policy of the Company. The said remuneration is approved by the Nomination and Remuneration Committee, Board of Directors and placed before the Shareholders of the Company for approval considering the fact that she is highly experienced in Project Design and Execution and during her tenure as Joint Managing Director the company successfully completed 4 hotel projects. She has successfully and in a sustained way contributed significantly towards growth and performance of the Company. She has extensive experience in business strategy and project development functions of the Company.
5	The securities held by the director, including options and details of the shares pledged, if any as at the end of the March 31, 2024.	1) Mrs. Shalini Bhupal holds 5000 equity shares (0.01%) of Rs.2 each as on March 31, 2024. 2) She is also the Trustee and ultimate beneficiary in the following Trusts and shares held by the trusts as on March 31, 2024 are given below: Blue Moon Trust : 4389105 shares (7%) Moonshot Trust : 11719430 shares (18.69%) Starlight Trust : 14894271 shares (23.75%)

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

Place : Hyderabad  
Date : 23.05.2024

**J SRINIVASA MURTHY**  
CFO & Company Secretary  
M. No. : FCS4460

## Profile of Directors

Details of Directors Seeking Re-appointment at the 29th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Anoop Vrajlal Mehta	Mr. Prabhat Verma
DIN	00107044	06548864
Date of Birth and Age	08.11.1956 (68 years)	05.03.1971 (53 Years)
Date of first Appointment in the Board	03.08.2022	31.03.2023
Qualifications	Graduate	Hotel Management Graduate and Executive Development Program at IIM, Bangalore.
Expertise in specific functional areas	Promoting and developing Diamond Trade	Hotel Management
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Anoop Vrajlal Mehta is related to Mr. Krishna R Bhupal, Director, Dr. GVK Reddy, Chairman, Mrs. G Indira Krishna Reddy, Managing Director and Mrs. Shalini Bhupal, Joint Managing Director of the Company are considered to be interested in the resolution to the extent of their shareholding.	IHCL Nominee Director. Mr. Nambakumar Shome who is also IHCL Nominee Director is interested in this resolution to the extent of equity shares held by IHCL.
Nature of appointment (appointment/reappointment)	Retires by rotation and offers himself for re-appointment	Retires by rotation and offers himself for re-appointment
Terms and Conditions of appointment/reappointment	Appointment as a Non-Executive & Non-Independent Director subject to retirement by rotation	Appointment as a Non-Executive & Non-Independent Director liable to retire by rotation
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Sitting fees paid. The details are given in Corporate Governance Report	Nil
Shareholding in the Company	Nil	Nil
The number of Meetings of the Board attended during the year	2 out of 4	4 out of 4
List of Companies in which outside Directorship held as on 31.03.2024	1) DESAI Equipment Finance Pvt Ltd	1) KTC Hotels Ltd
	2) DIA Precious Jewellery Pvt Ltd	2) Taj Kerala & Resorts Ltd
	3) EMAAR Diamonds Pvt Ltd	3) Taj Maduari Ltd
	4) Mohit Diamonds Pvt Ltd	4) Kaveri Retreats & Resorts Ltd
	5) Desai Auto Credits Pvt Ltd	5) TAJ Trade and Transport Company Ltd
	6) Desai Trade Credits Pvt Ltd	6) TAJ Karnataka Hotels and Resorts Ltd
	7) Morse Trading Company Pvt Ltd	
	8) Nyati Retreat Pvt Ltd	
	9) DESAI Home Finance Pvt Ltd	
	10) DESAI Built-IN Finance Pvt Ltd	
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2024	Nil	Nil

\*The Committees include the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee

Details of Directors Seeking Appointment at the 29th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Nabakumar Shome	Dr. N Ramesh Kumar
DIN	03605594	10506458
Date of Birth and Age	13.09.1965 (59 years)	18.03.1956 (68 years)
Date of first Appointment in the Board	23.05.2024	23.05.2024
Qualifications	ICAI, ICWAI	IAS Retired
Expertise in specific functional areas	Finance & Accounts	Wide experience in Public Policy making, Finance and Administration
Relationship with other Directors and other Key Managerial Personnel of the Company	IHCL Nominee Director. Mr. Prabhat Verma who is also IHCL Nominee Director is interested in this resolution to the extent of equity shares held by IHCL.	Not related to Directors, Manager and other Key Managerial Personnel of the Company
Nature of appointment (appointment/reappointment)	Appointment of regular Director under section 160 of the Act, liable retire by rotation	Appointment as Independent Director for the first term of 5 years
Terms and Conditions of appointment/reappointment	Appointment as a Non-Executive & Non-Independent Director liable to retire by rotation and terms and conditions of appointment as per resolution at Item No. 5 of Notice convening AGM read with explanatory statement thereto	Terms and conditions of appointment as per resolution at Item No.6 of the Notice convening AGM read with explanatory statement thereto
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Nil	Nil
Shareholding in the Company	Nil	Nil
The number of Meetings of the Board attended during the year §	Nil	Nil
List of Companies in which outside Directorship held as on 31.03.2024	1) Zarrestar Hospitality Pvt Ltd 2) Inditravel Ltd 3) ELEL Hotels & Investments Ltd 4) Ideal Ice Ltd 5) Taj Trade and Transport Company Ltd 6) Roots Corporation Ltd 7) Taj SATS Air Catering Ltd 8) Taida Trading and Industries Ltd	1) Prudhvi Asset Reconstruction and Securitisation Company Limited
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2024	Nil	Nil

\*The Committees include the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee

§ They are appointed on 23.05.2024.

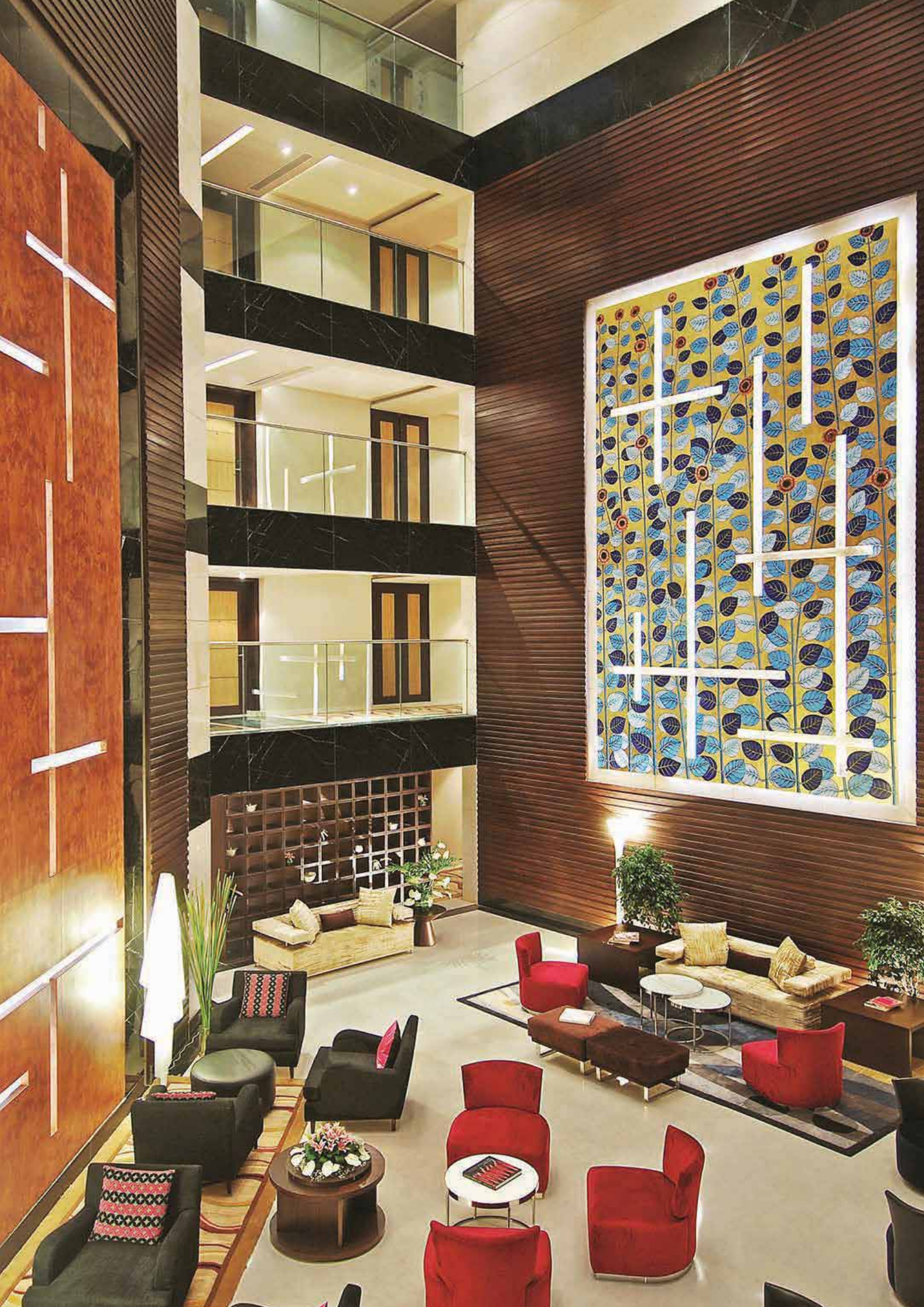


Details of Directors Seeking Re-Appointment at the 29th Annual General Meeting of the Company (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. N Sandeep Reddy	Mr. N Anil Kumar Reddy
DIN	00483826	00017586
Date of Birth and Age	22.07.1958 (66 years)	05.10.1959 (65 Years)
Date of first Appointment in the Board	15.05.2019	15.05.2019
Qualifications	BS in Computer Science & Finance and MBA from IMD	CA, CS and Post Graduate in Business Administration
Expertise in specific functional areas	Entrepreneurial activities tying opportunities in India to other parts of the World	Financial Management, Capital Market, Secretarial and other Managerial Functions
Relationship with other Directors and other Key Managerial Personnel of the Company	Not related to Directors, Manager and other Key Managerial Personnel of the Company.	Not related to Directors, Manager and other Key Managerial Personnel of the Company.
Terms and Conditions of appointment/reappointment	Appointment as Independent Director for second term of 5 years	Appointment as Independent Director for second term of 5 years
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Terms and conditions of re-appointment are as per the resolution at Item No.7 of the Notice convening Annual General Meeting read with explanatory statement thereto.	Terms and conditions of re-appointment are as per the resolution at Item No.8 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Shareholding in the Company	Nil	Nil
The number of Meetings of the Board attended during the year	4 out of 4	4 out of 4
List of Companies in which outside Directorship held as on 31.03.2024	1) Unibic Foods India Pvt Ltd 2) Unifi Capital Pvt Ltd 3) Medall Healthcare Pvt Ltd 4) Venture Tech Solutions Pvt Ltd 5) Chembarambakkam Infrastructures Pvt Ltd 6) ECR Infrastructures Pvt Ltd 7) Arihant Resorts Pvt Ltd 8) Adyar Associates Pvt Ltd 9) Suruli Holiday Homes Pvt Ltd 10) Vishal Personal Care Pvt Ltd 11) Sresta Natural Bioproducts Pvt Ltd 12) Avini Advisors Pvt Ltd	1) GVK Power & Infrastructure Ltd 2) LRN Securities Private Ltd 3) Greenhouse Consultants Pvt Ltd 4) N. R. Investments and Consultants Pvt Ltd 5) Green Woods Palaces and Resorts Pvt Ltd
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2024	Nil	Audit Committee 1) GVK Power & Infrastructure Ltd 2) Green Woods Palaces and Resorts Pvt Ltd

\*The Committees include the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee







# Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report of the Company together with the Standalone and Consolidated Audited Accounts for the year ended March 31, 2024.

## 1) FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2024 is summarized below:

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Revenue	<b>410.89</b>	412.36	<b>410.89</b>	412.36
Operating expenses	<b>278.95</b>	264.64	<b>278.95</b>	264.64
Depreciation	<b>13.95</b>	14.60	<b>13.95</b>	14.60
Finance cost	<b>12.94</b>	15.42	<b>12.94</b>	15.42
Profit Before Tax	<b>105.05</b>	117.70	<b>105.05</b>	117.70
Tax expense:				
Current tax	<b>30.70</b>	33.20	<b>30.70</b>	33.20
Deferred tax	<b>(0.05)</b>	4.67	<b>(0.05)</b>	4.67
Profit After Tax	<b>74.40</b>	79.82	<b>74.40</b>	79.82
Total Comprehensive Income for the year	<b>74.39</b>	79.48	<b>74.39</b>	79.48
Share of profit / (loss) from joint venture	-	-	<b>18.30</b>	13.50
Profit brought forward from previous year	<b>324.66</b>	245.18	<b>311.77</b>	218.79
Profit available for appropriation	<b>399.05</b>	324.66	<b>404.46</b>	311.77
Less: Dividend paid	<b>6.27</b>	-	<b>6.27</b>	-
Profit carried forward to Balance Sheet	<b>392.78</b>	324.66	<b>398.19</b>	311.77
Earnings per share (Rs.)	<b>11.87</b>	12.68	<b>14.78</b>	14.83

## 2) COMPANY'S PERFORMANCE

On a standalone basis, the total revenue of the company for the Financial Year 2023-24 was at Rs.410.89 crores as compared to Rs.412.36 crores in the previous financial year. The positive business sentiment both in room sales and the food & beverage segment continued into this financial year. This was contributed by both corporate travellers as well as the transient segment. The banqueting revenue got a big boost in the form of parliamentary delegations hosted by public sector undertakings. Our hotels also hosted heads of states and foreign dignitaries during the country's historic G20 presidency. The business was also aided by the World cup and IPL Matches.

Aided by these, the company reported a Profit After Tax for the year was Rs.74.41 crores as compared to Rs.79.82 crores in the previous year.

Further to the above, the turnover of Financial Year 2022-23 includes a one-time exceptional income of Rs.25 crores as well as the revenue of Rs. 21 Crores at Taj Banjara hotel in Hyderabad which was in operation for ten months, before it was closed for renovation in February 2023. The company subsequently handed over the hotel to owners in November 2023. Adjusting for these two factors, there has been a net increase of 12% in the operational performance of the company in Financial Year 2023-24 to Rs. 410 Crores from Rs. 366 crores.

Also, as part of the Company's policy to renovate / refurbish hotels to achieve the best in class customer satisfaction, the Company during the year has undertaken renovation of public areas at Hotel Taj Krishna and guest rooms and public areas at Taj Deccan, Hyderabad. An amount of Rs.21 crores was spent during the year.

## 3) DEPRECIATION AND FINANCE COSTS

Depreciation for the year was lower at Rs.13.95 crores as compared to Rs.14.60 crores for the previous year. Finance costs for the year ended March 31, 2024 was Rs.12.94 crores, which is lower by Rs.2.48 crores than previous year, on account of repayment of term loans and better working capital management.



#### 4) FINANCIAL RESULTS OF JOINT VENTURE (JV) COMPANY

The performance of Green Woods Palaces and Resorts Private Limited, the JV Company for the financial year ended 31st March, 2024 is as below:

(Rs. In Crores)

Particulars	2023-24	2022-23
Total Revenue	219.53	190.80
Operating expenses	121.78	108.07
Depreciation	23.21	24.36
Finance cost	21.47	21.36
Profit / (Loss) Before Tax	53.07	37.01
Exceptional Item	-	-
Profit / (Loss) Before Tax after exceptional items	53.07	37.01
Tax expense:		
Current tax	10.38	-
Deferred tax	5.34	9.47
Profit / (Loss) After Tax	37.35	27.53
Earnings per share (Rs.)	4.98	3.67

The JV Company also reported the highest ever top line and Profit After Tax numbers in the past 8 years and all the accumulated losses are wiped out and the JV Company reported Reserves and Surplus of Rs. 11.04 Crores at the end of the year.

#### CONSOLIDATED FINANCIAL RESULTS

On Consolidated basis, after considering the proportionate profit of the JV Company, the Company reported Profit After Tax for the year 2023-24 was Rs. 92.71 crores as compared to Rs. 93.32 crores in the previous year.

#### 5) FINANCIAL STATEMENT

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Indian Accounting Standards.

Consolidated financial statement of the Company which includes the company's share in Green Woods Palaces and Resorts Private Limited (the JV Company) is attached.

#### 6) SUBSIDIARY / ASSOCIATE COMPANIES / JOINT VENTURE COMPANIES

As of March 31, 2024, the Company has Joint Venture Company viz. Green Woods Palaces and Resorts Private Limited (CIN: U91990TG2001PTC036666).

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended). A separate statement containing the salient features of the financial statements of the Joint Venture in Form AOC-1 is enclosed as Annexure-1 to this Report.

#### 7) TRANSFER OF AMOUNT TO RESERVES

The Board of Directors have decided not to transfer any amount to the General Reserve for the year under review.

#### 8) SHARE CAPITAL

During the year under review, there was no change in share capital of the Company.

#### 9) DIVIDEND

Your Directors are pleased to recommend for approval of the Members, a Dividend of Rs.1.50/- per share (i.e. 75%), on a paid-up equity share of Rs.2/- each for the financial year 2023-24. The total dividend, that will be paid out will aggregate to Rs.9.41 crores for the financial year 2023-24 (Previous year i.e. Rs.6.27 crores i.e. 50%) and the same will be paid to all the eligible shareholders after the approval in the ensuing Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The dividend is subject to approval of members at the ensuing AGM and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

### 10) DIVIDEND DISTRIBUTION POLICY

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at <http://www.tajgvk.in/i/dividend-distribution-policy.pdf>

### 11) BORROWINGS / INDEBTNESS

The total long term borrowings of the company stood at Rs.66.47 crores for the year ended March 31, 2024 as compared to Rs.99.72 crores as at March 31, 2023. During the financial year under review, the company repaid Rs.33.25 crores.

### 12) CREDIT RATING

During the year under review, your Company's credit ratings are as below:

ICRA	Long term rating - [ICRA] A (Stable) and Short Term Rating [ICRA] A2+
India ratings	IND A (Stable) (ECLGS loans and Term loan for Bengaluru Hotel Project)

### 13) PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### 14) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any Loans / Guarantees and not made any Investments during the FY 2023-24, as required under the provisions of section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the disclosure in the prescribed format is annexed as Annexure-2.

### 15) RELATED PARTY TRANSACTIONS

To comply with the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company took necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2023-24 with related parties, as defined under the Act and SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company for Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations. Related Party disclosures as per Ind AS 24 have been provided in Notes to accounts annexed to the financial statements.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI (LODR) Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The policy is uploaded on website of the Company at <http://www.tajgvk.in/i/Policy-on-Related-Party-Transactions.pdf>

Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, related party transactions are reported to the Stock Exchanges on a half yearly basis.

Since all transactions which were entered into during the Financial Year 2023-24 were on arm's length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2023-24 as per Policy on Related Party Transactions, hence no detail are required to be provided in Form AOC-2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

### 16) BENGALURU HOTEL PROJECT

The Company has been allotted around 7.5 acres land in Yelahanka, Bengaluru for the hotel project. Your company received the final building approval from KIADB during December 2021. With this approval, all requisite approvals viz Fire Approval, Environmental Clearance, Pollution Control Board approval, Height Clearance from Airports Authority of India, Ministry of Defense Clearance, HAL height clearance were received by the company. This Hotel project consists of 253 rooms and the project cost estimate is around Rs.326 crores. The Company had also tied up the financial assistance from Federal Bank of Rs.200 crores to part finance the Hotel Project and received approval from KIADB for mortgage of lease hold rights to Lender.

During the year, the civil structure construction has progressed significantly with almost 75% of the work completed as at the end of the financial year. The Company is in the process of finalizing the Mechanical, Electrical and Plumbing contracts which will be awarded soon. The Company expects to open the Hotel during last quarter of Financial Year 2025-26.

## 17) HOTEL RENOVATION / REFURBISHMENTS

### TAJ DECCAN

The Company completed the refurbishments and the renovation of 76 guest rooms covering all rooms on the 3rd floor and atrium facing rooms on the other floors including suite rooms during 2023-24. The Company has also replaced the atrium ceiling with a contemporary state-of-the-art glass ceiling open to the sky which has enhanced the aesthetics of the entire atrium as also of the All Day Dining which was also renovated and opened to the public in December 2023. The Company has also taken up the refurbishment of one Specialty Restaurant and BAR, which is expected to be completed in the second quarter of 2024-25. During the current financial year, the company has taken up renovation of 24 Guest Rooms, which will be completed by August 2024.

## 18) MEETINGS OF THE BOARD OF DIRECTORS

During the year, Four Board Meetings were held on 19.05.2023, 09.08.2023, 08.11.2023 and 05.02.2024. For details of the meetings of the Board and its Committees, please refer to the Corporate Governance Report forming part of this Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

## 19) DIRECTORS

### Resignation / Cessation of office of Director

Mr. A Rajashekar (DIN:01235041) Non-Executive Independent Director of the Company completed his second term of 5 years as Independent Director on 14.05.2024 and the Board of Directors placed on record its appreciation for the services rendered by Mr. A Rajashekar during his tenure as Director of the company.

Mr. Ashish Seth (DIN:03220739) Non-Executive & Non-Independent Director of the Company has resigned from the Board on 03.05.2024. The Board of Directors taken on record his valuable contributions / guidance during his tenure as Director of Company.

### Re-appointments:

In accordance with the provisions of Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Anoop Vrajlal Mehta (DIN:00107044) and Mr. Prabhat Verma (DIN:06548864), Non-Executive & Non-Independent Directors are liable to retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommended their re-appointment.

### Appointment:

#### Mr. Nabakumar Shome

The Board at its meeting held on 23.05.2024 appointed Mr. Nabakumar Shome (DIN:03605594) as Additional Director and he shall hold office upto the date of this AGM. Your company is in receipt of notice under section 160 of the Act, from a Shareholder proposing his candidature for appointment as Director, liable to retire by rotation under the category of Non-Executive & Non-Independent Director of the Company. The Board on the recommendation of Nomination and Remuneration Committee, recommended his appointment as Director of the company liable to retire by rotation.

Your Company is in receipt of notice under section 160 of the Act, from a Shareholder proposing Mr. Nabakumar Shome candidature for appointment as Director, liable to retire by rotation under the category of Non-Executive & Non-Independent Director of the Company. The Board on the recommendation of Nomination and Remuneration Committee, recommended his appointment as Director liable to retire by rotation.

The Company also received i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013.

#### Dr. N Ramesh Kumar

The Board at its meeting held on 23.05.2024 appointed Dr. N Ramesh Kumar (DIN: 10506458) as the Additional Director and under Independent Director category and he shall hold office upto the date of ensuing AGM. Your Company is in receipt of notice in writing under section 160(1) of the Act, from a Shareholder proposing his candidature for appointment as Director under the category of Non-Executive Independent Director of the Company for a term of five years commencing from 23.05.2024 to 22.05.2029. The Board on the recommendation of Nomination and Remuneration Committee, recommended his appointment as Independent Director and is not liable to retire by rotation.

The Company also received i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013.



### **Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy**

Mr. N Sandeep Reddy (DIN:00483826) and Mr. N Anil Kumar Reddy (DIN:00017586), Non-Executive Independent Director(s) of the Company completed their first term of 5 years on 14.05.2024. The company proposes to re-appoint them for another term of 5 years and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors appointed and recommends, their re-appointment as Independent Directors of the company by passing a special resolution. Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy, Independent Directors shall hold office for a second term of 5 years i.e. from 23.05.2024 to 22.05.2029.

The Company also received i) consent in writing to act as a Directors in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board / Committee of the Company. During the Financial Year 2023-24 the company after taking the approval from the shareholders paid remuneration to all Independent Directors for financial year 2022-23. The Company is proposing to pay remuneration by way of commission for the financial year 2023-24 to all the Independent Directors subject to the approval of members at the ensuing Annual General Meeting.

### **20) KEY MANAGERIAL PERSONNEL (KMP)**

Pursuant to provisions of section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on March 31, 2024 are as follows :

Mrs. G Indira Krishna Reddy, Managing Director,  
Mrs Shalini Bhupal, Joint Managing Director  
Mr.J Srinivasa Murthy, CFO & Company Secretary

### **21) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 read with Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director has carried out Performance Evaluation of Directors individually including the Independent Directors, Board as a whole and as well as the evaluation of the working of its Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, in a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Chairman of the Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. The Directors noted that the results of the performance evaluation of the Board and its Committees, Chairperson and individual directors indicated a high degree of satisfaction among the Directors.

### **22) MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on March 27, 2024, without presence of Executive Directors. Such meeting was conducted to review and evaluate a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Independent Directors meeting briefed the outcome of the meeting to the Chairman of the Board. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

### **23) INDEPENDENT DIRECTORS DECLARATION**

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and the Listing Regulations.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of Independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have registered names in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

#### **24) POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company policy on Director Appointment and Remuneration and other matters provided in the section 178(3) of the Companies Act, 2013 has been disclosed in Corporate Governance Report, which is part of the report and is also available on <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>

#### **25) BOARD AND COMMITTEES OF THE BOARD**

As on the date of approval of Directors' Report, following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013 and applicable of SEBI (LODR) Regulations.

**a. Audit Committee**

**b. Nomination and Remuneration Committee**

**c. Corporate Social Responsibility**

**d. Risk Management Committee**

**e. Stakeholders' Relationship Committee**

During the year under review, all recommendations of the Committees were approved by the Board. The number of meetings of the Board and various Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

#### **26) REMUNERATION POLICY**

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company at [www.tajgvk.in](http://www.tajgvk.in) under corporate policies. The Policy includes, inter alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

#### **27) RISK MANAGEMENT COMMITTEE**

Your Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The policy provides for the creation of a risk register, identification of risks and formulating mitigation plans. Your Company has also constituted a Risk Management Committee, details of which are disclosed in the Corporate Governance Report. As per the governance process described in the Policy, the Risk Management Committee reviews the risk identification, risk assessment and minimisation procedures on quarterly basis and updates the Audit Committee and the Board periodically.

The key risks impacting the Company are discussed in the Management Discussion and Analysis section forming part of this Report.

#### **28) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the implementation of CSR activities of your Company and also has in place a Corporate Social Responsibility policy, which is available on the Company's website at <http://www.tajgvk.in/i/CSR-Policy-2014-15.pdf>

The details of the composition of the CSR Committee, CSR policy, CSR initiatives, and activities undertaken during the year are given in the Annual Report on CSR activities in Annexure – 3 to this Report.

#### **29) STATUTORY AUDITORS**

M/s.M. Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S) were re-appointed as Statutory Auditors of the Company for a second term of Five (5) years, to hold office from the conclusion of the 27th AGM held in the year 2022, until the conclusion of the 32nd AGM to be held in the year 2027.

**Auditors Report**

The Statutory Auditors have issued unmodified opinion in their Consolidated and Standalone Auditor's Report for the financial year ended March 31, 2024 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

#### **30) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is well defined in the company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal

Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

### **31) INTERNAL AUDITORS**

The Board of Directors of the Company have appointed M/s. Ernst & Young LLP as Internal Auditors to conduct Internal Audit of the Company Hotels for the Financial Year 2023-24 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held on 22.05.2024.

### **32) REPORT ON THE INTERNAL FINANCIAL CONTROLS**

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. The statutory auditors of the company have tested the financial controls and they have not found any adverse/ non-compliance of the control mechanisms.

### **33) SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have appointed M/s. Vidya Rani & Associates, Practicing Company Secretaries, (Certificate of Practice No.15135), Hyderabad to undertake the Secretarial Audit of your Company for the financial year ended 31st March, 2024. The Secretarial Audit Report for the financial year ended 31st March, 2024, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is appended as Annexure-4 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Further, as required under Section 204 of the Act and rules thereunder, the Board has appointed M/s. Vidya Rani & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2024-25.

#### **Annual Secretarial Compliance Report:**

The Company has undertaken an audit for the Financial Year ended 31st March, 2024 for all applicable compliances as per Listing Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Vidya Rani & Associates, Practicing Company Secretaries, has been submitted to the Stock Exchanges and is appended as Annexure - 5 to this Report.

### **34) REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

### **35) COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

### **36) INSURANCE**

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

### **37) CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company.

### **38) THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS**

There were no instances of non-compliance by the company and no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **39) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company which occurred during the Financial Year ended March 31, 2024 to which the Financial Statements relates and the date of signing of this report.

### **40) DIRECTORS' RESPONSIBILITY STATEMENT**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Act (to the extent notified) and guidelines issued by SEBI. Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- a. In the preparation of the annual accounts, the applicable accounting standards (Ind AS) had been followed and that no material departures have been made from the same.



- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2024 and of the profit of the Company for that period.
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2024 on a going concern basis.
- e. They have laid down internal financial controls for the company and such internal financial controls are adequate and were operating efficiently, and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **41) INFORMATION TO BE FURNISHED UNDER RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosure of information under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Director's Report is Annexed to this Report.

#### **42) PARTICULARS OF EMPLOYEES**

The information required under section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid Annexure. None of the employees listed in the said Annexure is related to any Director / KMP of the Company. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

#### **43) VIGIL MECHANISM**

Your Company's Vigil Mechanism provides a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The said policy is available on the Company's website at <http://www.tajgvk.in/i/Vigil-Mechanism-Policy.pdf> under corporate policies.

#### **44) ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed on the Company's website, the web link for the same is <http://www.tajgvk.in/Annual-return.html>

#### **45) VALUATION**

During the year under review, there were no instances of one time settlement with any Banks or Financial Institutions.

#### **46) DISCLOSURE REQUIREMENTS:**

As per SEBI Listing Regulations, the Corporate Governance Report along with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report. As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report is attached and is a part of this Annual Report. Your Company has formulated and adopted a Dividend Distribution Policy as envisaged under Regulation 43A of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 as part of its corporate governance practices. The policy is available on the Company's website at <http://www.tajgvk.in/i/dividend-distribution-policy.pdf>

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **47) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

#### **48) COST AUDITORS:**

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

## 49) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at <http://www.tajgvk.in/i/TAJGVK-POSH-Policy.pdf>

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24 :

Number of complaints received : 5

Number of complaints disposed off : 5

## 50) OTHER INFORMATION

### i) MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, forms part of the Annual Report.

### ii) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2) (f) of the SEBI Listing Regulations and its Circular dated May 10, 2021, SEBI has made Business Responsibility & Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalisation) from FY 2023-24. TAJGVK falls within this category and has adopted the BRSR for FY 2023-24. For a significant number of Indian corporates, integrating the principles of NGRBC and reporting per BRSR, generically referred to as ESG (Environmental, Social, Governance) report, may require guidance and support. Stakeholders today are focusing and monitoring sustainable models of business and the commitment levels and performance of corporates towards ESG. As a result, Board of Director's (BoDs) are re-aligning their organisational purpose, mission statements, etc., to integrate ESG as a key pillar of their growth strategy. Decisions by BoDs are nowadays more focused on creating a positive impact on the environment and society and building accountability. BoDs have been increasingly focusing on disclosing the impact of their organisation on society and the environment (the 'transparency' principle of corporate governance). In line with the ESG requirements, the company has adopted the following policies to align the company's philosophy and governance standards as required under the SEBI (LODR) Regulations.

- |  |  |
|--|--|
| 1. TAJ GVK ESG Policy                          | 9. TAJ GVK Stakeholders Engagement Policy                  |
| 2. TAJ GVK Cyber Security Policy               | 10. TAJ GVK Procurement Policy                             |
| 3. TAJ GVK Data Retention Policy               | 11. TAJ GVK Anti Bribery Policy                            |
| 4. TAJ GVK Equal Opportunity Policy            | 12. TAJ GVK Climate Policy                                 |
| 5. TAJ GVK Human Rights Policy                 | 13. TAJ GVK Diversity & Inclusion Charter                  |
| 6. TAJ GVK Investor Grievance Redressal Policy | 14. TAJ GVK LGBTQ Policy                                   |
| 7. TAJ GVK Environmental Policy                | 15. TAJ GVK Business continuity and Risk Management Policy |
| 8. TAJ GVK Public Advocacy Policy              | 16. TAJ GVK Occupational Health and Safety Policy          |

All the above policies are available on the Company's website at <http://www.tajgvk.in/corporate-policies.html>

The BRSR disclosures form a part of this report and the same is available on the Company's website at <http://www.tajgvk.in/i/Annual-Report/BRSR2023-24.pdf>

### iii) CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations is attached to this report. The certificate from M/s. V Vidya Rani & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

### iv) ECONOMY AND MARKETS

Economy and markets for the year under review is given in the Management Discussion and Analysis Report. The Audit Committee of the Company reviewed the Consolidated and Standalone Financial statements for the year under review at its meeting held on 23rd May, 2024 and recommended the same for the approval of the Board of Directors.

### v) HUMAN RESOURCES

Your Company operating in a competitive and dynamic environment places great importance in the overall training and development of its employees, who make the decisive difference in the hotel industry. Your Company understands the importance of having the right people with right skills, to deliver the strong and exceptional service and also requisite expertise, which is the basis of our relationships with the guests.

To deliver that service and expertise, we are continuously improving our talent pool and are committed to training and educating the future generation.

### vi) LEARNING AND DEVELOPMENT

The employees are encouraged to develop and manage their careers and this is facilitated by providing relevant Job training and where appropriate, the Company encourages to fill vacancies with existing staff, when the employees are suitably qualified and experienced.

The Company is committed to improve employee engagement and learning more about the needs of our employees. In addition to our training and development programme, the Company also communicate frequently with the employees and value highly the commitment of the employees and recognize the important role, the communication has in festering the good working relationships.

The Company also ensure that employees are informed on matters relating to their employment and on financial and economic factors affecting the company's business. At this same time we also seek feedback and Ideas from employees to improve our operations.

The total strength of employees of your Company for the year under review was about 1325 which includes 377 permanent employees and 948 contractual employees on FTC and outsourced.

vii) **QUALITY**

Your Company's Hotel properties at Hyderabad, Chandigarh & Chennai are certified by Food Safety and Standards Authority of India (FSSAI) for the desired norms in F&B operations and also TAJ Krishna, Hyderabad certified and assessed as meeting Gold Certification requirements of the Earth Check Standards during the year under review.

viii) **LISTING**

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited (Scrip Code: 532390) and National Stock Exchange of India Limited (Scrip Code: TAJGVK). It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2024-25.

**51) DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

**(I) CONSERVATION OF ENERGY**

The Company continued to focus on energy conservation measures during the year. Measures include replacement of incandescent lights with low power consumption LED lights, compact fluorescent and IR lights, installation of solar films to reduce heat loads. Besides these, operational measures were continued to reduce energy consumption by regulating chiller set points according to ambient temperatures, minimizing steam consumption by optimizing steam utilization in kitchens and laundries.

Some of the actions planned for next year also include replacement of energy intensive pumps with high efficiency pumping systems, replacement of energy intensive fans with energy efficient fans and the increased use of Secondary Treatment Plant water for cooling towers. Operational measures include close monitoring and control of energy consumption and frequent energy audits by the hotel Engineering Department.

Your Company remains focused on giving importance towards conservation of energy, which results in savings in consumption of electricity, a significant component of the energy cost, in an ongoing process.

**(II) TECHNOLOGY ABSORPTION**

The Company continues to absorb and upgrade modern technologies and advanced hotel management techniques in various guest contact areas, which includes wireless internet connectivity in all the hotels.

**(III) FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to foreign exchange earnings and outgo is given hereunder.

(Rs. In lakhs)

Particulars	March 31, 2024	March 31, 2023
Earned	4782.72	2943.39
Used	275.64	458.22

**52) ACKNOWLEDGEMENTS**

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from customers, bankers, suppliers, shareholders, Central and State Governments, other statutory authorities and others associated with the Company. Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by employees at all levels, during the year under review.

By order of the Board of Directors  
For TAJ GVK Hotels & Resorts Limited

Place : Hyderabad  
Date : 23.05.2024

**Dr. GVK Reddy**  
Non Executive Chairman  
DIN:00005212



## Annexure-1

### Part “B”: Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013  
related to Associate Companies and Joint Ventures

1.	Name of Joint Venture	Green Woods Palaces and Resorts Pvt Ltd
2.	Latest audited Balance Sheet Date	31.03.2024
3.	Shares of Associate / Joint Ventures held by the company on the year end	3,67,50,000
4.	Amount of Investment in Associates / Joint Venture	Rs.11025 lakhs
5.	Extent of Holding %	48.99% of Equity Share Capital
6.	Description of how there is significant influence	As per the Shareholders Agreement, the Joint Venture (JV) Company is jointly controlled by Greenridge Hotels & Resorts LLP and TAJ GVK Hotels & Resorts Limited. The Company has right to nominate Directors on the Board of JV Company
7.	Reason why the associate / joint venture is not consolidated	The company consolidated the proportional Profit after tax in accordance with Accounting Standards of Ind As 110 read with Ind As 28 as prescribed under section 133 of the Companies Act, 2013 and rules made thereunder.
8.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.8605.03 lakhs
9.	Profit / Loss for the year	
	i. Profit considered in Consolidation	Rs.3735.82 lakhs
	ii. Not considered in Consolidation	Not applicable

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

**Dr. GVK Reddy**  
Non Executive Chairman  
DIN:00005212

Place : Hyderabad  
Date : 23.05.2024

## Annexure-2

### Annexure to Director's Report

Disclosure of Particulars of Loans, Guarantees and Investments  
under section 186 of the Companies Act, 2013 Amount outstanding as at 31st March, 2024

(Rs. In Lakhs)

Particulars	FY2023-24	FY2022-23
Loans given	Nil	Nil
Guarantees given	Nil	Nil
Investments made	11026.80	11026.80

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

Place : Hyderabad  
Date : 23.05.2024

**Dr. GVK Reddy**  
Non Executive Chairman  
DIN:00005212

Disclosure of Particulars of Contracts / Arrangements entered into by the Company  
Form No. AOC-2  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and  
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company during the year under review with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (1. Contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arms length basis):

S. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Justification for entering into contracts
NIL							

By order of the Board of Directors  
For **TAJ GVK Hotels & Resorts Limited**

Place : Hyderabad  
Date : 23.05.2024

**Dr. GVK Reddy**  
Non Executive Chairman  
DIN:00005212

## Annexure-3

### CORPORATE SOCIAL RESPONSIBILITY

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy of the Company :

Company has signed MOU with Bangalore Development Authority (BDA), as per the MOU signed with Bangalore Development Authority (BDA) to rejuvenate the Shivanalli lake in Yelahanka, Bengaluru, the company is taking up the works as per the approved plans of BDA.

2. The Composition of the CSR Committee.

Sl. No.	Name of the Member	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. D R Kaarthikeyan	Chairman (Independent)	1	1
2	Mr. N Anil Kumar Reddy	Member (Independent)	1	1
3	Mr. A Rajasekhar*	Member (Independent)	1	1
4	Mr. L V Subrahmanyam	Member (Independent)	-	-

Note: \* Mr. A Rajasekhar resigned w.e.f 14.05.2024

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company : Composition of Committee, CSR Policy and CSR Project activities under taken is uploaded in company's <http://www.tajgvk.in/i/CSR-Policy-2014-15.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): Rs.3428.11 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 68.56 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 24.48 lakhs

(c) Amount required to be spent for the financial year, if any: Rs.44.08 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.44.08 lakhs

8. (a) CSR amount spent or unspent for the financial year :

(Rs. In lakhs)

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)(Independent)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Rs.44.08 lakhs	23/04/2024	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against other than ongoing projects for the financial year :

S. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local area (Yes / No)	Location of the project		Amount spent for the project	Mode of implementation Direct (Yes / No)	Mode of implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
Not Applicable									

(c) Amount spent in Administrative Overheads : Nil

(d) Amount spent on Impact Assessment, if applicable : Nil

(e) Total amount spent for the Financial year (8b+8c+8d+8e) : Nil

(f) Excess amount for set off, if any: Rs. Nil



Sl. No.	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	68.56
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	---
(v)	Amount available for set o in succeeding financial years [(iii)-(iv)]	---

9 (a) Details of unspent CSR amount for the preceding three financial years:

(Rs. In lakhs)

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account as per section 135(6)	Amount spent in the Reporting financial year	Amount Transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of the reporting financial year	Status of the project completed / ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

**DR Kaarthikeyan**  
Chairman, CSR Committee

**LV Subrahmanyam**  
Member, CSR Committee

Date: 22.05.2024

### SECRETARIAL AUDIT REPORT

(as per Form No MR – 3)

For the Financial year ended 31.03.2024

(pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To  
The Members of  
M/s. TAJ GVK Hotels & Resorts Limited,  
(CIN: L40109TG1995PLC019349)  
Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500034.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. TAJ GVK Hotels & Resorts Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Based on our verification of M/s. TAJ GVK Hotels & Resorts Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. TAJ GVK Hotels & Resorts Limited for the financial year ended on 31st March, 2024 according to the provisions of

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Labour and Industrial Laws, as applicable to the Company, as mentioned in the Annexure.
7. Other laws such as Environmental laws, as mentioned in the Annexure, specifically applicable to the Company.

As confirmed and certified by the management, we have also examined the compliance of applicable provisions of the Reserve Bank Act, 1934 and the relevant rules, regulations and directions issued by the RBI, from time to time.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Security exchange Board of India (Listing Obligations and Disclosure Requirement), 2015.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at a shorter notice after complying with the necessary provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously and dissent / objections / views, if any, of the Directors were duly recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company not entered into / carried out any activity that has major bearing on the Company's affairs.

#### **LIST OF LABOUR & INDUSTRIAL LAWS**

1. The Telangana Shops and Establishment Act, 1988
2. Apprentices Act, 1961
3. Employees State Insurance Act, 1948
4. Employees Provident Fund and Misc. Provisions Act, 1952
5. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
6. Industrial Disputes Act, 1947
7. Payment of Bonus Act, 1965
8. Payment of Gratuity Act, 1972
9. Workmen's Compensation Act, 1923
10. Shops and Establishment Act, 1954
11. Minimum Wages Act, 1948
12. Payment of Wages Act, 1936
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. Maternity Benefit Act, 1961
15. The Trade Unions Act, 1926
16. Equal Remuneration Act, 1976
17. Interstate Migrant Workmen Act, 1979
18. Bonded Labour System (Abolition) Act, 1976
19. Employers' Liability Act, 1938
20. Hotel Receipts Tax Act, 1980
21. Indian Boilers Act, 1923
22. Industrial Employment (Standing Orders) Act, 1946
23. Personal Injuries (Compensation Insurance) Act, 1963
24. The Sexual Harrassment of Women at Workplace (Prevention, Prohibition & Reddressal) Act, 2013.

#### **LIST OF ENVIRONMENTAL LAWS**

1. Air (Prevention and Control of Pollution) Act, 1981
2. Environment (Protection) Act, 1986
3. Water (Prevention and Control of Pollution), 1974

Place : Hyderabad  
Date : 23.05.2024

For **Vidya Rani & Associates**  
Company Secretaries

**V Vidya Rani**  
Proprietor  
ACS:10897, CoP:15135  
UDIN: A010897F000446948  
Peer Review Certificate No. 4157/2023



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
TAJ GVK HOTELS & RESORTS LIMITED  
for the financial year ended 31st March, 2024**

We, Vidya Rani & Associates, Practicing Company Secretaries, Hyderabad have examined:

- (a) All the documents and records made available to us and explanation provided by TAJ GVK HOTELS & RESORTS LIMITED [CIN: L40109TG1995PLCO19349] ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2024 in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the Listed Entity during the period under review]
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Listed Entity during the period under review]
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable to the Listed Entity during the period under review]
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Listed Entity during the period under review]
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable to the Listed Entity during the period under review]
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other regulations as applicable and circulars/ guidelines issued thereunder;
  - a) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer agents) Regulations, 1993.
  - b) Applicable Rules and Regulations of Companies Act, 2013
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	--
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>· All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>· All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI</li> </ul>	Yes	--

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>· The Listed entity is maintaining a functional website</li> <li>· Timely dissemination of the documents/ information under a separate section on the website</li> <li>· Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant documents section of the website</li> </ul>	Yes	--
4	<b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA	Company doesn't have any Subsidiaries
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	--
8	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	Yes	--
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	--
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	--

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	There is no Appointment (or) Re-Appointment (or) Resignation of Auditors during the period under review
2	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	There is no Appointment (or) Re-Appointment (or) Resignation of Auditors during the period under review
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	--



**We hereby report that, during the period under review:**

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

**For Vidya Rani & Associates  
Company Secretaries**

Place : Hyderabad  
Date : 16.04.2024

**V Vidya Rani**  
Proprietor  
ACS-10897, COP-15135  
UDIN: A010897F000133184  
Peer Review Certificate No. 4157/2023

## Annexure to Director's Report

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2024 and forming part of the Directors' Report for the said financial year is as under:

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. In lakhs)

S. No.	Name of the Director / KMP and Designation	Remuneration of Director /KMP for financial year 2023-24	% increase in Remuneration in the Financial year 2023-24	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mrs. G Indira Krishna Reddy Managing Director	585.00	6.28	118.42
2.	Mrs. Shalini Bhupal Joint Managing Director	585.00	6.26	118.42
3.	Mr. J Srinivasa Murthy CFO & Company Secretary	137.60	14.82	27.85

The Independent Directors of the Company are entitled for payment of sitting fees as per the statutory provisions Act. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.

- ii) The median remuneration of permanent employees of the Company during the financial year 2023-24 was Rs.4.94 lakhs.  
 iii) In the financial year, there was an increase of 4% in the median remuneration of employees;  
 iv) There were 377 permanent employees which includes the Unit staff and Deputed Staff as on March 31, 2024. The number of employees on FTC/outsourced are 948.  
 v) Price Earnings ratio of the Company was 16 as at March 31, 2023 and was 33 as at March 31, 2024.  
 vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 4% whereas the increase in the managerial remuneration for the financial year was 6.28%.  
 vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The brief policy of Nomination and Remuneration is available on the Company's website at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf> under corporate policies.





Taj Chandigarh



# Management Discussion and Analysis

## FORWARD LOOKING STATEMENT

Your Company has been reporting consolidated results taking into account the results of its joint venture company i.e. Greenwoods Palaces and Resorts Private Limited (which operates the Taj Santacruz Hotel in Mumbai). The Management Discussion and Analysis section therefore, covers the financial results of your Company for the financial year 2023-24. Some statements describing the projections, estimates, expectations or outlook, may be forward looking. Actual results may, however, differ materially from those stated, on account of various factors such as changes in government regulations, tax regimes, economic developments within India, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints, etc.

## INDUSTRY INSIGHT

### Global Economy: The Year in Review

The International Monetary Fund (IMF), in its April 2024 'World Economic Outlook', pointed to the surprising resilience of the global economy, which showed steady growth even as inflation receded. Global real gross domestic product (GDP) growth is estimated at 3.2% in CY2023 and projected to grow at the same rate in CY 2024 and CY 2025. The IMF report attributed the slow pace of growth to several factors such as high borrowing costs, withdrawal of fiscal support, long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geo-economic fragmentation.

IMF expects global headline inflation to fall further from the annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Risks to the global outlook for 2024 seem broadly balanced. These risks arise from price spikes stemming from geopolitical tensions and regional conflicts such as those in Gaza, attacks in the Red Sea, and continued war in Ukraine, a slower than expected decline in core inflation and interest rates remaining higher than expected.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

On the upside are factors such as a short-term fiscal boost as many countries go to elections in 2024, faster monetary policy easing, and increase in productivity from technologies such as artificial intelligence. (Source: IMF - World Economic Outlook, April 2024).

Among the advanced economies, the US grew by 2.5% in 2023, and is projected to grow by 2.7% in 2024 and at a slower pace of 1.9% in 2025. Growth in the UK is estimated to remain largely flat in 2023, and thereafter increase by 0.5% in 2024 and 1.5% in 2025. The slower pace of growth in the UK is due to the impact of high energy prices and related inflation, which is expected to ease towards 2025. China's growth is projected to slow from 5.2% in 2023 to 4.6% in 2024, and 4.1% in 2025, mainly due to the waning of one-off consumption and fiscal stimulus factors post-pandemic and the continuing weakness of the real estate sector. India's growth rate on the contrary is estimated at 7.8% in 2023 and projected to remain strong at 6.8% in 2024 and 6.5% in 2025, supported by strong domestic demand and a rising working-age population.

### Indian Economy: The Year in Review

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy and showed a strong recovery from the COVID-19 pandemic shock. 2023 marked a landmark year for India as it assumed presidency of the world's highest profile global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world. Current State of the Economy.

Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. (Source: PIB India & World Economic Forum).

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working age population. According to the PHD Chamber of Commerce and Industry (PHDCCI), India's economy is poised to grow between 8 to 8.3% in the current fiscal year emphasizing the country's robust growth fundamentals, projecting an average GDP growth rate of 6.7% over the next 23 years.

Double-digit growth rate of Construction sector (10.7%), followed by a good growth rate of Manufacturing sector (8.5%) have boosted the GDP growth in FY 2023-24. Private consumption in the first half of FY 2023-24 was the highest since FY15 and this led to a boost to production activity resulting in enhanced capacity utilisation across sectors.

The central government's fiscal deficit shrank from 6.4% of GDP in FY2022 to an estimated 5.8% in FY2023. Revenue performance exceeded expectations and pushed the deficit lower than the budget target of 5.9% of GDP in FY2023. Personal income tax collections are estimated to have grown by 23.0% in FY2023, highlighting surging incomes for salaried professional. This was also a sign of successful government effort to widen the tax base by keeping tax exemption limits stable and using digital tools to prevent tax leakage. (Source: PIB India)

India is one of the fastest growing large economies in the world. Its economy has been propelled by favourable demographics and a good domestic, consumer-focused economy, with a rising class of affluent Indians increasing spends on premium brands. India's investments in building a scalable digitised public infrastructure consisting of platforms for verifying the identity of people, digital payments interface and an open e-commerce network to democratise digitalcommerce, has placed it in a position whereby it can funnel future growth through small and medium sized businesses and the startup ecosystem. India's service sector has also been demonstrating a consistent, strong growth domestically and through service exports. The S&P Global India Services PMI Business Activity Index at 61.2 for March 2024 was one of the strongest growth rates seen in more than 13 years [Source: S&P Global India Services Purchasing Managers' Index (PMI) report, March 2024]. A strong urban demand was also evident from rising passenger vehicle sales, increased house sales, higher domestic air passenger traffic, increased digital payments and improved consumer confidence.

The outlook for FY 2024-25 remains positive. The Reserve Bank of India (RBI) expects manufacturing to maintain its momentum and services to grow above the pre-pandemic trend. Agricultural activities should gain from an expected normal south-west monsoon. Private consumption is likely to gain steam with a pick-up in rural activity; discretionary spending of urban households is expected to increase (as per the RBI's consumer survey) together with improving income levels. Credit growth and private investment are also expected to rise, given optimistic business and consumer sentiments, healthy corporate and bank balance sheets leading to an upturn in the private capex cycle. Core inflation is likely to continue trending downwards, indicating a broad-based moderation in price pressures.

India is poised to benefit in terms of increased foreign direct investments (FDI) from a fragmented global landscape arising from new economic blocs and realignment of supply chains. It is already witnessing increased investments in semiconductors, automobiles, sustainable energy, mobile, telecom, etc. through the Production Linked Incentive (PLI) scheme and other attractive industrial policies, as well as Central and state government incentives.

However, the RBI has highlighted the risk of headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions and extreme weather events. Considering all these factors, the RBI has projected real GDP growth for FY 2024-25 at 7.0%. (Source: RBI Monetary policy statement, 2024-25).

## INDUSTRY INSIGHT

### Global Hospitality and Tourism Industry

The global tourism industry demonstrated remarkable resilience and adaptability in 2023. During the year, tourist arrivals internationally were 1,286 million, showing a 34% increase vis-à-vis 2022 and an 88% recovery from the pre-pandemic levels of 2019. Europe retained the largest share of global inbound tourism, with 55% share in 2023, growing by 17% over that of 2022, and reaching 94% of the pre-pandemic levels. The APAC region, with a share of 18% of the global tourist arrivals, registered gradual recovery since the start of 2023, growing by 15% over 2022 but the recovery is still 65% of the pre-pandemic levels of 2019. Within this region, tourism in South Asia, with its count of 29.4 million international tourists, was higher by 30% over 2022, which was 87% of the pre-pandemic levels. The Americas, with a share of 15% of global tourist arrivals registered a growth of 27% over 2022, reaching 90% of the pre-pandemic levels.

#### Outlook

The United Nations World Tourism Organisation (UNWTO) expects international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels, led by increased air connectivity, visa facilitation and a stronger recovery of Asian destinations. As many as 67% of the tourism professionals participating in the UNWTO Confidence Index Survey indicated better or much better prospects for 2024 compared to 2023 (Source: UNWTO, Barometer January 2024). The World Travel and Tourism Council (WTTC) predicts 2024 to be a record year in terms of travel and tourism. It estimates global economic contribution of the sector to reach a historically high level of \$11.1 trillion compared to \$9.9 trillion in 2023.

However, continuing economic headwinds, geopolitical tensions and rising conflicts that are disrupting trade remain the key concerns. Along with high inflation and interest rates, the costs of transport and accommodation could be impacted in 2024. Notwithstanding these risks, international travel is expected to accelerate in 2024 with travellers opting for value for money and intra-regional travel.

According to JLL Global Hotel Investment Outlook 2024, India, which is now the world's most populous country, is expected to be a major growth market in 2024 as the country grows more economically prosperous and the middle class accumulates wealth.

### Indian Hospitality and Tourism Industry

FY 2023-24 was a year of record results and growth for the industry. Indian tourism is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism of the Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel. As many as 50 tourist destinations are in the pipeline for being developed to provide a wholesome tourism experience under the 'Swadesh Darshan' scheme. Similarly, the PRASHAD scheme aims at the development of select pilgrimage destinations in the country. Additionally, several states of India have also

undertaken initiatives and investments to promote local tourism. The government's electronic visa facility now covers practically all the countries of the world, including foreign nationals of 166 countries, and is valid for entry at 28 designated airports and five designated seaports of India. India's remarkable economic growth, coupled with transformative changes, has had a positive impact on the tourism and hospitality sectors, ushering in a golden era – 'Amrit Kaal'. Foreign tourist arrivals for CY 2023 were 9.23 million in comparison with 6.43 million in 2022, registering a growth of 44%. (Ministry of Tourism statistics December 2023). Thus, there is a future demand potential arising from a complete revival and growth of the sector. Domestic air passenger traffic for 2023 grew 23% at 152 million over 2022, also surpassing the pre-pandemic levels. Demand for accommodation was mainly from domestic leisure travel, weddings, social events, and conferences supported by emerging corporate business travel.

### **Outlook**

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centres and global capability centres, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumisation leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences and Exhibitions) tourism surrounding recent and upcoming conventions centres and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India. Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector's resilience and foster sustainable growth in the coming fiscal year. Growth in India's services sector and higher disposable income of people working in it, referred to as 'Affluent India', are also expected to increase demand for holidays.

### **PROPERTY UPGRADES, RENOVATIONS AND NEW PROJECTS**

We carry out necessary upgradations to keep our hotels in good condition and to offer better value in terms of great ambience and comfort, while keeping the needs of our customers at the core of these changes. During the year your company has carried out renovation / refurbishment of Hotel Taj Krishna, Taj Deccan and also company has started construction activities for Bengaluru Hotel Project. This project consists of 253 room Hotel with an estimated project cost around 326 crores. The Hotel will be ready for commercial operations during last quarter of financial year 2025-26.

### **ENVIRONMENT, HEALTH AND SAFETY**

We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders. During the year, we took various measures to mitigate the impact of our operations on the climate and environment and preserve the planet for the future generations.

Optimising use of natural resources such as energy and water and managing waste efficiently are some of our priority focus areas. We have persistently worked towards optimising energy and water usage and responsible waste management. The hotels have generated significant savings by conserving water and energy and installing organic waste converters to reduce waste sent to landfill.

Your Company's hotel i.e. Taj Club House, Chennai utilises power from renewable energy sources, which not only helps in reducing the carbon footprint, but also in optimising cost of power. We source 3 Million units renewable energy mainly through Power Purchase Agreements with private power producers operating in the green power sector. Additionally, we emphasise on reducing our energy consumption wherever possible. Waste management is an integral part of your Company's environment management endeavour. Your Company promotes waste reduction, as well as segregation and recycling. The Hotel units either process waste using onsite waste treatment plants or engages certified vendors to promptly collect the waste for further processing. Sludge from sewage treatment plants is safely disposed by the agencies contracted for the management of these units. We are committed to phasing out single-use plastics across all our properties and have been making steadfast progress towards this goal every year. Water is a critical and scarce resource for local communities and for our industry. We are aware of the increasing water stress in our areas of operation and the need to strive for maximum water efficiency. We optimise our water consumption and work hard to mitigate our impact on the availability of freshwater. We manage our water resources and utility in an efficient manner, thereby ensuring there is no water shortage at any time. Water security assessment of hotels is undertaken regularly to identify water-related risks and strengthen preparedness to manage them.

Safety continues to be one of the top priority areas of your Company wherein all measures have been taken to ensure safety of all stakeholders. Your Company continues to drive awareness on safety across hotels. Common safety hazards and their safeguards have been highlighted in specially designed animated safety videos, and, case studies based on true incidents continue to be shared with the hotels as a learning tool. The approach of routinely identifying safety risks associated with operations helps your Company implement appropriate and effective mitigation plans and ensures adherence to overall Safety compliance. The Fire and Life Safety (FLS) audits, Standard Operating Procedures (SOPs) on safety such as Safe Sewage Treatment Plant Operations, Safe Banqueting Operations, Visitors etc., To ensure a continuous focus on safety, we created and implemented a Basic Safety Training Module for all hotels. This will act as an induction as well as refresher module for all employees. Teams at hotels continue to drive health, safety and security awareness sessions continuously, thus ensuring unwavering focus.



## FOOD SAFETY, HYGIENE AND CLEANLINESS

Continuous improvement of the Food Safety Management System by training and optimising the capacities of people, processes and technologies is an ongoing exercise. To increase the rigour in respect of Food Safety, Hygiene and Cleanliness audits were conducted by an external audit partner, ensuring implementation of FSSAI guidelines and standards.

## HUMAN CAPITAL

Your Company's employees are its most valuable asset, who enable the Company to deliver a level of service that is amongst the highest in the hospitality industry. A combination of a robust talent management strategy and a transparent performance management system, leading to an attractive long term compensation philosophy, is employed to attract and retain the best available talent. We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team. Our key performance processes have been improved continually and updated with the intention of ensuring that they serve as effective enablers for people development and keep our talent management strategy upto date.

## RISK GOVERNANCE AND MANAGEMENT

The process of risk governance and management involves identification of risks, framing an adequate response to manage and mitigate the risks identified, followed by constant monitoring and review of the risk management process. The Risk Management Committee of the Board is responsible for developing and monitoring the risk management policies and also oversees how management monitors compliance with the Company's risk management policies and procedures. Internal audit department facilitates identification of risks and mitigants.

## COMPANY OVERVIEW

Your Company witnessed robust growth in revenue across all hotels. The company achieved higher revenues across the business segments viz, rooms, Banquets and restaurants compared to previous financial year.

ARR increased by 20% from Rs. 6603/- to Rs.7949/- y-o-y and average occupancy increased by 4 percentage points to 78% for the year from 74% in the previous year.

Revenue per available room (RevPAR) of Rs.6176/- increased by 27% from the previous year RevPAR of Rs.4855/-. Business increased across all customer segments including corporate, leisure, events, conferences and groups backed by robust demand.

Food, Beverage and Banqueting Income for the year was Rs.157.93 crores, lower by 3% from the previous year revenue of Rs.163.27 crores. This is primarily because the FY 2022-23 figures include Food & Beverage revenue from hotel Taj Banjara until close of its operations in Feb'23. If the same is excluded, there is a 2% increase in Food & Beverage revenue y-o-y, equally contributed by banqueting events and restaurants.

Other Operating Income increased by 12% over the previous year, after excluding the exceptional income of Rs.25 crores of key money on grant of operational rights of Taj Krishna and Taj Deccan hotels booked in FY 2022-23. It primarily comprises income from rentals, spa and health club, laundry, transportation, telephone and business centre rents among others.

## FINANCIALS

Revenue from operations for FY 2023-24 was Rs.410.89 crores as compared to Rs. 412.36 crores in the previous year. The room revenues were at Rs.217.33 crores and the food and beverage income was Rs.178.63 crores.

## EXPENSES

Total Expenses increased to 305.84 crores during the current year from 294.67 crores in the previous year. While Total Income increased by 6% from the previous year, after excluding the exceptional key money income of Rs.25 crores from the revenue of FY 2022-23, total Expenses increased by 4% from the previous year mainly due to increase in variable costs consequent to increased business activity. There was also spend of Rs.21 crores on renovation of rooms and public areas at our hotels as compared to the previous year.

## VARIANCES UNDER EACH EXPENDITURE HEAD ARE EXPLAINED BELOW:

Food and Beverages Consumed: Whilst Food and Beverages Income increased by 2% from the previous year, Food and Beverages Consumed actually decreased by 4% to Rs.36.37 crores from Rs.37.82 crores in the previous year. This is a combination of higher Average per Cover realisation in restaurants and banquets as well as optimum utilisation of raw materials.

Cost as a percentage of Food and Beverages Income was almost stagnant at 22% as against 21% in the previous year.

## EMPLOYEE BENEFIT EXPENSES AND PAYMENT TO CONTRACTORS:

Employee Benefit Expenses and Payment to Contractors increased by 11% to Rs.76.74 crores in the current year from Rs.68.99 crores in the previous year. This was mainly due to an increase in employee costs commensurate with increase in business activities. The increase was also attributed towards merit increases, increments paid to employees, negotiated salary increases with labour unions, talent development initiatives and compliance of necessary laws.

## DEPRECIATION AND AMORTISATION EXPENSES

Depreciation and Amortisation Expenses decreased by 4% from Rs.14.60 crores in the previous year to Rs.13.95 crores in FY 2023-24, on account of cessation of depreciation on fully written down assets as well as disposal of certain assets during the year.

## OTHER OPERATING AND GENERAL EXPENSES

Other Operating and General Expenses increased by 5% to Rs.278.94 crores in the current year from Rs.264.64 crores in the previous year.

## FINANCE COSTS

Finance Costs for the current year at Rs.12.94 crores were lower than the preceding year by Rs.2.48 crores or 16%.The reduction was mainly due to repayment of term loans and effective working capital management.

## LIQUIDITY AND DEBT

The Company maintained a good liquidity position during the year and met all its interest and principal repayment obligations. At the end of the year, the liquidity position represented by cash, cash equivalents and current investments increased by Rs.35.04 crores over the previous year to Rs.73.09 crores. As at 31st March, 2024 the Company had Rs.73.09 crores of cash and bank balance and Rs.30 crores as undrawn credit facilities, which provide the Company financial flexibility. During the year, gross debt decreased by Rs.33.25 crores consequent to prepayment of the term loans by the company.

## PROFIT BEFORE TAX

The company reported a Profit Before Tax of Rs.105.05 crores as compared to Rs. 117.70 crores in the previous year.

## TAX EXPENSE

Tax Expense for the year was Rs.30.64 crores as against Rs. 37.87 crores in the previous year mainly due to higher exceptional income in the previous year.

## PROFIT AFTER TAX

During the current year, the Company generated a Profit after Tax of Rs. 74.40 crores compared to Rs.79.82 crores in the previous year. If the impact of the exceptional key money income in FY 2022-23 is removed, the net profit as a percentage of turnover has increased by 20%.

## FINANCIAL POSITION

The Company's interest coverage ratio for the year ended 31st March, 2024 is 10.20 times as compared to 9.58 times in the previous year and the debt service coverage ratio is 2.89 times for the year ended 31st March, 2024 as compared to 1.72 times in the previous year.

As at 31st March, 2024 the Company's Net debt amounted to Rs.66.47 crores as compared to Rs.99.72 crores in the previous year

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has institutionalised an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The internal audit process, based on the audits of operating units and corporate functions, provides positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia revenue management, hotel operations, purchase, finance, human resources, and safety. A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas. These policies and procedures are updated periodically and monitored by the Audit Committee. The Company aligns all its processes and controls with best practices.

Internal controls are reviewed through the internal audit process, which is undertaken for every operational unit.

The Board's Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings as well as the review of the resolution mechanism for critical audit issues. The statutory auditors have opined in their report that there are adequate internal controls over financial reporting at TAJGVK.

**Risk Mitigation Initiatives**

Your Company employs various policies, processes and methods to counter the following risks effectively:

- Continuously evaluates options for improving profitability of its assets.
- Counters the risk from growing competition and new supply by extensively improving its service standards, as also progressively renovating its properties, across the multi-brand portfolio.
- Counters the security/terrorism risk by constantly reviewing and implementing various security measures at all its properties.
- With the advent and increasing use of online transactions, there is an increasing proportion of sharing of revenues with online travel agents. Adequate measures were taken to educate customers on the benefits of booking directly on the Taj website and the website has also been revamped to enhance the customer experience. Additionally, mobile platforms have been developed for customers, specially targeted at the loyalty and 'on-the-go' segments.





Taj Clubhouse, Chennai



Taj Clubhouse, Chennai

# Corporate Governance Report

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

TAJ GVK Hotels & Resorts Limited ("TAJGVK"/ "the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Company's overall governance framework, systems and processes reflect and support our Mission, Vision and Values. The Company has adopted a Code of Conduct for its employees including the Managing Director, Joint Managing Director and Key Managerial Personnel as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company has also adopted the Guidelines on Board Effectiveness to fulfill its responsibilities towards its stakeholders.

Your company presents this report for the year ended March 31, 2024, in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to Corporate Governance.

Our Corporate Framework ensures that we make timely disclosures and share accurate information regarding our financial performance as well as disclosures related to the leadership and governance of the company.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

### 1. BOARD OF DIRECTORS:

The Board is at the helm of the governance structure at the Company. The Board has a good, diverse, and optimum mix of Executive and Non-Executive Directors. With the number of Non-Executive and Independent Directors more than one-half of the total number of Directors, the composition is in line with the applicable provisions of Companies Act, 2013 ('the Act') and Listing Regulations. As on date of this Report, the Board of Directors consists of Fourteen (14) Directors which includes One Non-Executive Chairman, One Managing Director, One Joint Managing Director, Four Non-Executive Promoter Directors and Seven Non-Executive Independent Directors including Woman Director. The composition of the Board represents optimum combination of the knowledge, experience and skills which are required by the Board to discharge its responsibilities effectively.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board. The Board plays a primary role to protect the interest of the Company and enhance value of all the stakeholders.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Board has an unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

#### The composition and category of the Board of Directors is as follows:

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a Director.



The Board of your Company comprises of 14 (Fourteen) Directors as on the date of this report.

S. No	Name of the Director	Designation	Category
1	Dr. GVK Reddy	Chairman	Non-Executive Director (Promoter)
2	Mrs. G Indira Krishna Reddy	Managing Director	Executive Director (Promoter)
3	Mrs. Shalini Bhupal	Joint Managing Director	Executive Director (Promoter)
4	Mr. Krishna R Bhupal	Director	Non-Executive Director (Promoter)
5	Mr. Anoop Vrajlal Mehta	Director	Non-Executive Director (Promoter)
6	Mr. Prabhat Verma	Director	Non-Executive Director (Promoter)
7	Mr. Nabakumar Shome	Director	Non-Executive Director (Promoter)
8	Mr. D R Kaarthikeyan	Director	Independent Director
9	Mr. M B N Rao	Director	Independent Director
10	Mr. N Anil Kumar Reddy	Director	Independent Director
11	Mr. N Sandeep Reddy	Director	Independent Director
12	Mr. L V Subrahmanyam	Director	Independent Director
13	Dr. N Ramesh Kumar	Director	Independent Director
14	Mrs. Dinaz Noria	Director	Independent Director

Brief Profile of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship and the membership of the Committees of the Board are furnished hereunder:

• **Dr. GVK Reddy, Chairman, Non Executive & Non Independent Director :**

- Dr GVK Reddy has been a pioneer in India's infrastructure sector. Guided by his vision and leadership, GVK Group has successfully implemented projects in record time.
- GVK Group set up India's first Independent Power Project (IPP) in the private sector at Jegurupadu, Andhra Pradesh to generate 217 MW power and added another 228 MW in the second phase. GVK Group commissioned another power plant at Kakinada, AP, to generate 469 MW power.
  - GVK Group has successfully executed India's first six-lane expressway connecting Jaipur to Kishangarh in the state of Rajasthan.
  - GVK Group has developed a four-lane road project between Deoli and Kota in Rajasthan and a six-lane project between Bagodara and Vasad in Gujarat.
  - GVK Group has developed and commissioned a 330MW hydro power project in the state of Uttarakhand, and 540MW thermal power project in the state of Punjab.
  - GVK Group was engaged in the operation and modernization of Mumbai's Chhatrapati Shivaji International Airport, which has been termed as one of the most challenging infrastructure projects in the world. GVK CSIA's new integrated Terminal 2 which commenced operations on 12 February, 2014, has bagged many awards and accolades and attained an iconic status across the globe for integrating a world-class design, infrastructure and operational efficiency.
  - Dr. GVK Reddy heads GVK EMRI, one of the most significant Corporate Social Responsibility initiatives of GVK Group. This is an emergency response services provider under a Public Private Partnership model spread across 15 states and two UTs of India. Dr. GVK Reddy is a philanthropist and a keen supporter of India's budding sporting talent

The details of other directorship of Dr GVK Reddy as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Chairman, Non Executive Director
2	GVK Power & Infrastructure Ltd	Chairman, Non Executive Director
3	Crescent EPC Projects and Technical Services Ltd	Chairman, Non Executive Director
4	GVK Natural Resources Pvt Ltd	Chairman, Non Executive Director
5	CYGNUS Real Estates Pvt Ltd	Chairman, Non Executive Director
6	Novopan Industries Pvt Ltd	Chairman, Non Executive Director
7	Green Woods Palaces and Resorts Pvt Ltd	Chairman, Non Executive Director
8	GVK Properties and Management Co Pvt Ltd	Chairman, Non Executive Director
9	GVK City Pvt Ltd	Chairman, Non Executive Director

• **Mrs. G Indira Krishna Reddy, Managing Director**

Mrs. G Indira Krishna Reddy is Science Graduate and has over 38 years of versatile experience in the fields of Project Development, Finance, Strategy and Administration. Prior to TAJGVK, she worked as Managing Director of Novopan Industries Ltd., a pioneer in Particle Board Industry. She has been working as Managing Director of the company for the last 23 years and under her able



guidance, the Company expanded business to other cities viz: Chennai, Chandigarh and Mumbai. The details of other directorship of Mrs. G Indira Krishna Reddy as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Managing Director
2	GVK Properties and Management Company Pvt Ltd	Director, Non Executive Director
3	GVK City Pvt Ltd	Director, Non Executive Director
4	Green Woods Palaces and Resorts Pvt Ltd	Director, Non Executive Director

• **Mrs. Shalini Bhupal, Joint Managing Director**

Mrs. Shalini Bhupal a Graduate in Bachelor of Arts. Mrs. Bhupal is the Promoter Director of the company and in the year 2004 she was appointed as an Executive Director of the Company to look after the expansion projects particularly in the areas of project design, planning and execution. Mrs. Bhupal has more than two decades of experience in Administration, finance and strategic planning. Under the guidance of Mrs. Bhupal, the Company has successfully completed 4 hotels projects viz Taj Club House, Chennai, Taj Chandigarh, VBT Begumpet, Hyderabad and Taj Santacruz, Mumbai. Mrs. Bhupal is continuously providing her expertise and guidance in the Interior Design, Project design and at this point in time the company is undertaking the renovation works in Taj Krishna and Taj Deccan and also planning to construct a 5-Star Luxury Hotel project in Yelahanka Bengaluru.

Mrs. Bhupal is Chief Executive Officer of the Green Woods Palaces and Resorts Private Limited – a JV company operating Taj Santacruz Hotel, Mumbai.

The details of other directorship of Mrs. Shalini Bhupal as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Joint Managing Director
2	Pinakini Share and Stock Brokers Ltd	Director, Non Executive Director
3	Orbit Travel and Tours Pvt Ltd	Director, Non Executive Director

• **Mr. Krishna R Bhupal, Non-Executive & Non Independent Director**

Mr. Krishna R Bhupal is a third generation entrepreneur who has successfully planned and implemented large infrastructure projects. He has completed both his primary and secondary education in USA by graduating with a double major in Finance and Accounting.

He is the Promoter Director of GVK Power & Infrastructure Limited, a leading Indian conglomerate having interests in Airport, Highways, Power, Hospitality and Bio-Sciences. Mr. Krishna now plays a key role by keenly overseeing the planning / architectural / construction activities of the construction of the upcoming Navi Mumbai International Airport at Mumbai (NMIA).

Mr. Krishna took charge and oversaw the concept to commissioning of the 330 MW Hydro power project on river Alaknanda in the state of Uttarakhand. Simultaneously, Mr. Krishna took up the implementation of 540 MW Thermal power project located at Goindwal Sahib in the State of Punjab.

Added to his planning and implementation capabilities, Mr. Krishna adds successful oversight to all of GVK Group Companies. He is also a founder member of the GVK EMRI (Emergency Management and Research Institute) which is India's largest provider of the '108' free emergency services.

Apart from the Groups foray Mr. Krishna is a Member of the Entrepreneurs' Organization (EO) and Young Presidents Organization (YPO). He is also one of the youngest and active members of the Confederation of Indian Industry (CII). Mr. Krishna is also the youngest entrepreneur to have been conferred with the prestigious Fellowship by GITAM School of International Business, GITAM University, Vishakapatnam, India. He has been chosen as CQ's Most Influential Young Indians for two consecutive years of 2016 and 2017. The details of other directorship of Mr. Krishna R Bhupal as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	GVK Energy Ltd	Director, Non Executive Director
3	GVK Technical & Services Pvt Ltd	Director, Non Executive Director
4	Som Krishna Bhupal Real Estate Pvt Ltd	Director, Non Executive Director
5	Green Woods Palaces and Resorts Pvt Ltd	Managing Director
6	Novopan Industries Pvt Ltd	Director, Non Executive Director

• **Mr. Anoop Vrajlal Mehta, Non-Executive & Non Independent Director**

Mr. Anoop Vrajlal Mehta, Chairman and Managing Director of Mohit Diamonds Private Limited part of the Mohit Group, well known in Diamond Industry and one of the pioneers of Diamond business in India. Mr. Mehta joined the Gem and Jewellery Industry at a young age through the family business and has 50 years of experience and has worked to foster the growth of the Industry through various endeavors, promoting and developing the diamond trade for more than 50 years.

Mr. Mehta is the President of Bharat Diamond Bourse (BDB), an Executive Committee Member of the World Federation of Diamond Bourses and associated with the Gem & Jewellery Export Promotion Council for several years and is on the Board of National Gems and Jewellery Councils of India.

In September 2014 Mr. Mehta was honored “Lifetime Achievement Award” for his strong growth oriented vision and commitment to set up, lead and steer Bharat Diamond Bourse project in India. The details of other directorship of Mr. Anoop Vrajlal Mehta, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
3	DESAI Equipment Finance Pvt Ltd	Director, Non Executive Director
4	DIA Precious Jewellery Pvt Ltd	Director, Non Executive Director
5	EMAAR Diamonds Pvt Ltd	Director, Non Executive Director
6	Mohit Diamonds Pvt Ltd	Director, Non Executive Director
7	Desai Auto Credits Pvt Ltd	Director, Non Executive Director
8	Desai Trade Credits Pvt Ltd	Director, Non Executive Director
9	Morse Trading Pvt Ltd	Director, Non Executive Director
10	Nyati Retreat Pvt Ltd	Director, Non Executive Director
11	DESAI Home Finance Pvt Ltd	Director, Non Executive Director
12	DESAI Built-IN Finance Pvt Ltd	Director, Non Executive Director

• **Mr. Prabhat Verma, Non-Executive & Non Independent Director**

Mr. Prabhat Verma is the Executive Vice President Operations (South India, International and Expressions) at the Indian Hotels Company Ltd. He is a Hotel Management Graduate from IHMCTAN Kolkata and has completed an Executive Development Program at IIM, Bangalore, and Advanced Management, INSEAD, Paris. He joined IHCL in 1990 and in over three decades of his professional journey, Mr. Prabhat has held many leaderships roles including the position of General Manager of Taj Hotels in London and Chief Operating Office of the Gateway brand.

Mr. Prabhat is a recipient of the prestigious ‘Young General Manager of the Year - 5 Star Deluxe category in 2005 by FHRAI’, the ‘International Cooperation between the UK and India Award’ (2012) at the House of Parliament by Asian Voice’ and the ‘International achiever of the year award by PATWA at ITB Berlin’

The details of other directorship of Mr. Prabhat Verma, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	KTC Hotels Ltd	Director, Non Executive Director
3	TAJ Kerala and Resorts Ltd	Director, Non Executive Director
4	TAJ Madurai Ltd	Director, Non Executive Director
5	KAVERI Retreats Resorts Ltd	Director, Non Executive Director
6	TAJ Trade and Transport Company Ltd	Director, Non Executive Director
7	TAJ Karnataka Hotels and Resorts Ltd	Director, Non Executive Director

• **Mr. Nabakumar Shome, Non-Executive & Non Independent Director**

Mr. Nabakumar Shome is presently the Senior Vice President – Finance of IHCL based at the Corporate Office, Mumbai. Mr. Shome is a Commerce graduate from Mumbai University and a qualified Chartered Accountant and Associate member of the Institute of Chartered Accountants of India. Additionally he is also a qualified Cost Accountant. He has over thirty-one years of experience in the finance function which includes 25 years experience with the Tata Group. He is serving IHCL since August 2011 and the Company will benefit from his extensive knowledge and experience.

The details of other directorship of Mr. Nabakumar Shome, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	Zarrestar Hospitality Pvt Ltd	Director, Non Executive Director
3	Inditravel Ltd	Director, Non Executive Director
4	ELEL Hotels & Investments Ltd	Director, Non Executive Director
5	Ideal Ice Ltd	Director, Non Executive Director
6	Taj Trade and Transport Company Ltd	Director, Non Executive Director
7	Roots Corporation Ltd	Director, Non Executive Director
8	Taj SATS Air Catering Ltd	Director, Non Executive Director
9	Taida Trading and Industries Ltd	Director, Non Executive Director

• **Mr. D R Kaarthikeyan, Non-Executive Independent Director**

He is a retired IPS officer, he is a Graduate in Bachelor of Science (Chemistry and Agriculture) and also in Law. Practiced as Lawyer for three years and then joined the Indian Police Service and held challenging positions like Chief of Investigation of former Prime Minister Late Mr. Rajiv Gandhi assassination case; Director-General of Central Reserve Police Force, the largest para-military force in India and perhaps in the entire World; Director of the prestigious Central Bureau of Investigation of India; and Director-General in the National Human Rights Commission. The details of other directorship of Mr. Kaarthikeyan, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Texmaco Infrastructure & Holdings Limited	Independent Director
3	Texmaco Rail & Engineering Limited	Independent Director
4	Lotus Eye Hospital and Institute Limited	Independent Director
5	Life Positive Private Limited	Independent Director
6	Roots Auto Products Private Limited	Independent Director

• **Mr. M B N Rao, Non-Executive Independent Director**

He is appointed as a Director in the year 2009. He is a Graduate in Agriculture B.Sc., and has joined as Probationary Officer in the year 1970 in Indian Bank. During his career path till 2008 he has worked in different capacities in different banks and positions held by him during his career and experience is furnished hereunder.

- Chairman & Managing Director, Canara Bank, Bengaluru (2005 - 2008)
- Chairman of Canara Bank Subsidiaries in Insurance, Mutual Fund, Venture Capital, Factoring, Computer Services, and Online Trading & Broking. (2005 - 2008)
- Vice Chairman, Commercial Bank of India, Moscow (2005 - 2008)
- Chairman, Indian Banks' Association (2007 - 2008)
- Chairman & Managing Director, Indian Bank (2003 - 2005)
- Executive Director, Indian Bank (2000 - 2003)
- General Manager, Indian Bank, Chennai (1995 - 2000)
- General Manager & CVO, Central Bank of India, Mumbai (1992 - 1994)
- Chief Executive, Indian Bank, Singapore (1987 - 1992)

The details of other directorship of Mr. M B N Rao, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Apollo Hospitals Enterprise Limited	Independent Director
3	Nuziveedu Seeds Limited	Non Executive Director
4	Apollo Health and Lifestyle Limited	Non Executive Director
5	CRISIL Ratings Limited	Non Executive Director
6	MMTC – PAMP India Private Limited	Non Executive Director

• **Mr. N Anil Kumar Reddy, Non-Executive Independent Director**

Mr. N. Anil Kumar Reddy is a Member of Institute of Chartered Accountants of India, a Member of Institute of Company Secretaries of India and is a Post Graduate in Business Administration. He has over 39 years of experience in various functions of Financial Management, Company Management, Capital Market, Secretarial and other Managerial functions in Various Companies.



He was associated with Andhra Pradesh State Financial Corporation (APSFC) for 5 years in various functions including Project Appraisals and Accounting Functions. He was Managing Director of Novopan Industries Limited, a listed company for over 8 years till 2007. He had also held the positions of Managing Director of GVK Capital and Finance Limited and Executive Director of Pinakini Share and Stock Brokers Limited till 2007. He was a director on the Board and was Chairman, Audit Committee of TAJ GVK Hotels & Resorts Limited for more than 10 years till 2007. He is currently Managing Director of M/s NR Investments and Consultants Private Limited and Greenhouse Consultants Private Limited which are engaged in Financial, Investment and allied financial services. The details of other directorship of Mr. N Anil Kumar Reddy, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	GVK Power & Infrastructure Ltd	Independent Director
3	Greenhouse Consultants Pvt Ltd	Managing Director
4	N.R. Investments and Consultants Pvt Ltd	Managing Director
5	LRN Securities Pvt Ltd	Director, Non Executive Director
6	Green Woods Palaces and Resorts Pvt Ltd	Independent Director

• **Mr. N Sandeep Reddy, Non-Executive Independent Director**

Mr. Sandeep is a qualified B.Sc in Computer Science & Finance from Utah State University and MBA from IMD. He has more than 10 years of experience in Strategy consulting with Price Waterhouse in San Francisco and with Andersen Consulting, London.

Mr. Sandeep is a Founder and Managing Director of Peepul Capital, an India –Centric Private Equity Investor with investments focussed on execution risk and have spanned Early stage, Growth and Buy-out opportunities in its chosen domain across the sectors of Technology Products & Services, Media & Entertainment, Consumer Products & Services and Specialized Engineering.

He has been one of the early participants in the evolving Indian Private Equity Industry having been active for more than 2 decades. He takes overall responsibility in defining and executing the Peepul's Strategy. In that role, he has spawned and built a number of entities as well as driven migration through their lifecycles.

Peepul capital has been involved in sponsoring more than 30 companies. He is intimately involved in entrepreneurial activities trying opportunities in India to other parts of the world, as well as participating in the relevant forums in India for Commerce & Industry. The details of other directorship of Mr. N Sandeep Reddy, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Unibic Foods India Pvt Ltd	Nominee Director
3	Unifi Capital Pvt Ltd	Director, Non Executive Director
4	Medall Healthcare Pvt Ltd	Director, Non Executive Director
5	Venture Tech Solutions Pvt Ltd	Director, Non Executive Director
6	Chembarambakkam Infrastructures Pvt Ltd	Director, Non Executive Director
7	ECR Infrastructures Pvt Ltd	Director, Non Executive Director
8	Arihant Resorts Pvt Ltd	Director, Non Executive Director
9	Adyar Associates Pvt Ltd	Director, Non Executive Director
10	Founding Years Learning Solutions Pvt Ltd	Director, Non Executive Director
11	Suruli Holiday Homes Pvt Ltd	Director, Non Executive Director
12	Vishal Personal Care Pvt Ltd	Director, Non Executive Director
13	Avini Advisors Pvt Ltd	Director, Non Executive Director
14	Sresta Natural Products Pvt Ltd	Director, Non Executive Director

• **Mr. L V Subrahmanyam, Non-Executive Independent Director**

Mr. Subrahmanyam is a Retired Indian Administrative Service (IAS) officer of 1983 batch. He has more than 38 years' experience in Public Policy making, Finance and Administration. His educational qualifications are as follows:

S. No.	Name of the Company
1	Diploma I.L.O, Turin, Italy
2	PG. in National Development and Project Planning, University of Bradford (UK)
3	Post Graduate in Political Science, University of Bangalore
4	Graduation, Sathya Sai College

He worked in various capacities as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. The details of other directorship of Mr. Subrahmanyam, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	NSE IFSC Ltd	Director, Non Executive Director
3	Green Woods Palaces and Resorts Pvt Ltd	Independent Director

• **Dr. N Ramesh Kumar, Non-Executive Independent Director**

Dr. N Ramesh Kumar is a Retired Indian Administrative Service (IAS) officer. He has more than 40 years of experience in Public Policy making, Finance and Administration. His educational qualifications are as follows:

S No	Qualification / University
1	MA (Economics) - SV University
2	PhD - SV University
3	B.L. - Osmania university

He worked in various capacities as Chief Secretary, Additional Chief Secretary, Principal Secretary, Joint Secretary etc., in the Government of Andhra Pradesh. The details of other directorship of Dr. Ramesh Kumar, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Prudhvi Asset Reconstruction and Securitisation Company Limited	Independent Director

• **Mrs. Dinaz Noria, Non-Executive Independent Woman Director**

She is the Founder and Principal of 3D-Design & Décor by Mrs. Dinaz, She founded the firm in 1990 as a wedding design studio, 3D filled a niche in an emerging wedding décor and planning market by pushing the boundaries and changing the rules. This Hyderabad based company forayed in to all markets and designs and manages events pan India and overseas. The firm is a pioneer and leader in the wedding market industry, Mrs. Dinaz has brought her entrepreneurial passion to take aesthetically curated concepts, signature to her extensive body of work, and transform them into experience, using her strengths of project, people and time management. Mrs. Dinaz is a voracious reader, an avid collector of books, an anthophile, who loves to travel the world in search of flowerscapes. The details of other directorship of Mrs. Dinaz, as on March 31, 2024 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Estelle India Pvt Ltd	Managing Director

**a. Composition of the Board :**

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act. In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The details of the Directors regarding their outside Directorships, Committee positions as well as their attendance at Board/General Meetings are as follows:

Name	Category	Directorships in companies under Section 165 as on 31st March, 2024			No. of other Committee positions held	
		Listed Public	Unlisted Public	Unlisted Private	Member	Chairman
Dr. GVK Reddy DIN 00005212	Promoter Non-Executive Chairman	2	1	6	-	-
Mrs. G Indira Krishna Reddy DIN 00005230	Promoter Managing Director	1	-	3	1	-
Mrs. Shalini Bhupal DIN 00005431	Promoter Joint Managing Director	1	1	1	1	-
Mr. Krishna R Bhupal DIN 00005442	Promoter Non-Executive Director	1	1	4	-	-

Name	Category	Directorships in companies under Section 165 as on 31st March, 2024			No. of other Committee positions held	
		Listed Public	Unlisted Public	Unlisted Private	Member	Chairman
Mr. Anoop Vrajlal Mehta DIN 00107044	Promoter Non-Executive Director	1	-	10	-	-
Mr. Prabhat Verma DIN 06548864	Promoter Non-Executive Director	1	6	-	-	-
Mr. Nabakumar Shome * DIN 03605594	Promoter Non-Executive Director	1	7	1		
Mr. D R Kaarthikeyan DIN 00327907	Independent Non-Executive Director	4	-	2	3	4
Mr. M B N Rao DIN 00287260	Independent Non-Executive Director	2	3	1	4	5
Mr. N Sandeep Reddy DIN 00483826	Independent Non-Executive Director	1	-	13	2	-
Mr. N Anil Kumar Reddy DIN 0017586	Independent Non-Executive Director	2	-	4	1	3
Mr. L V Subrahmanyam DIN 03524693	Independent Non-Executive Director	1	-	2	1	-
Mrs. Dinaz Noria DIN 00892342	Independent Non-Executive Director	1	-	1	1	-
Dr. N Ramesh Kumar * DIN 10506458	Independent Non-Executive Director	1	-	-	-	-
Mr. Ashish Seth ** DIN 03220739	Promoter Non-Executive Director	1	-	-	-	-
Mr. A Rajasekhar ** DIN 01235041	Independent Non-Executive Director	2	-	4	4	-

Note : 1) \* Mr. Nabakumar Shome and Dr. N Ramesh Kumar appointed as Directors w.e.f. 23.05.2024

2) \*\* Mr. Ashish Seth resigned as Director on 03.05.2024 and Mr. A Rajasekhar term as Independent Director was upto 14.05.2024

#### b. Board Process

1. A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). Draft agenda of Board and Committee Meeting(s) is also circulated to the Directors seeking their comments before finalisation of agenda.
2. The Directors are provided with the video conferencing (VC) facility to participate in Board and Committee meetings. The Directors participated in these meetings either through the VC facility or in person.
3. All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, performance of operating divisions, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, significant employee problems and their proposed solutions, safety and risk management, major accounting provisions and transactions that involve substantial payment towards goodwill, the steps taken by Management to limit the risks of adverse exchange rate movement.
4. The Company has well-established framework for the Meetings of the Board and its Committees to enable decision making process at the Meetings in an informed and efficient manner. The Directors have unrestricted access to all the information pertaining to the Company.
5. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and the Risk Management Committee. Each of the Committees deal with matters as mandated by the statutory regulations and play a very crucial role in the overall governance structure. All the Committees have specific terms of reference approved by the Board which outlines the composition, scope, powers & duties and responsibilities. At each Board meeting, the Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings. The minutes of the meeting of all Committees are placed before the Board for review. During the year, all recommendations of the Committees of the Board have been accepted by the Board.



6. The Chief Financial Officer & Company Secretary attends the meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the Chairpersons and Members for their comments in accordance with the Secretarial Standards.
7. The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the General Meetings of the members of the Company and also attended by the Heads of various Corporate Functions wherever required by the Board.

#### **Meeting of the Independent Directors:**

The Independent Directors of the Company meet without the presence of the Executive Directors and other Non-Executive Director or any other Management Personnel. These Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended 31st March, 2024, the Independent Directors met once on **27th March, 2024**. Mr. M B N Rao chaired the meeting.

#### **Familiarization Programme for Directors:**

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of Company's operations, businesses, and the industry as a whole.

Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. When an Independent Director is inducted on the Board, a detailed induction program is conducted including organization structure, ethics and compliance practices, key therapies and products in which the Company operates, human resources overview like talent acquisition initiatives, performance management succession planning, Company policies, etc.

#### **Disclosure of Directors' and Others Interest in Transactions with the Company**

None of the Directors', Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBI Listing Regulations.

However, some commercial transactions had taken place with some of the Companies where the Director(s) of the Company also Director of that other company. Such transactions had taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

#### **Shares held by Non-Executive Directors**

All the Non-Executive Directors are not holding any shares in the Company.

#### **Confirmation from the Board**

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2024.

All the Directors have confirmed that they are not disqualified to be appointed as Director and are not debarred from any Regulatory Body.

#### **Number of Board Meetings**

During the year ended March 31, 2024, Four Board Meetings were held on 19.05.2023, 09.08.2023, 08.11.2023 and 05.02.2024. Attendance details of each Director at the Board Meetings during the financial year ended March 31, 2024 and the last Annual General Meeting are given below:

Name	Number of Board Meetings		Attendance at 28th AGM held on 15th September, 2023
	Held	Attended	
Dr. GVK Reddy DIN 00005212	4	4	Yes
Mrs. G Indira Krishna Reddy DIN 00005230	4	4	Yes
Mrs. Shalini Bhupal DIN 00005431	4	3	Yes
Mr. Krishna R Bhupal DIN 00005442	4	3	Yes
Mr. Anoop Vrajlal Mehta DIN 00107044	4	2	Yes
Mr. Ashish Seth DIN 03220739	4	4	Yes
Mr. Prabhat Verma DIN 06548864	4	4	Yes
Mr. D R Kaarthikeyan DIN 00327907	4	4	Yes
Mr. M B N Rao DIN 00287260	4	4	Yes
Mr. A Rajasekhar DIN 01235041	4	4	Yes
Mr. N Sandeep Reddy DIN 00483826	4	4	Yes
Mr. N Anil Kumar Reddy DIN 00017586	4	4	Yes
Mr. L V Subrahmanyam DIN 03524693	4	4	Yes
Mrs. Dinaz Noria DIN 00892342	4	4	Yes

Note : 1) Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

## COMMITTEES OF THE BOARD

In order to enable Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, Board has constituted following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information and approval.

There are five Board Committees as on March 31, 2024, details of which are as follows:

### 2. AUDIT COMMITTEE

#### a. Brief description of terms of reference

The Audit Committee comprises Five Directors of which, Four are Independent Directors and one is Non-Executive Non-Independent Director, with the Chairperson being an Independent Director. All the members of the Committee have relevant accounting or related financial management expertise.

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18, Part C of Schedule II to the Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  7. Approval or any subsequent modification of transactions of the company with related parties;
  8. Scrutiny of inter-corporate loans and investments;
  9. Valuation of undertakings or assets of the company, wherever it is necessary;
  10. Evaluation of internal financial controls and risk management systems;
  11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  13. Discussion with internal auditors of any significant findings and follow up there on;
  14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. To review the functioning of the Whistle Blower mechanism;
  20. Reviewing the existing loans/ advances/ investments existing;
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **b. Review of information by Audit Committee**

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

During the year, the Audit Committee was re-constituted due to resignation of Mr. A Rajashekar, Independent Director on completion of second term as Independent Director and Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy, Independent Directors for completion of their first term as Independent Directors.

#### **c. Composition, Name of Members and Chairperson of the Committee**

The Audit Committee consists of 4 Independent Directors and 2 Non Independent Directors as on 31st March, 2024. The Audit Committee has met 4 times during the financial year 2023-24 on 19.05.2023, 09.08.2023, 08.11.2023 and 05.02.2024.

The constitution of the Audit Committee and attendance details during the financial year ended March 31, 2024, are given below:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. M B N Rao	Chairman, Independent Director	4	4
Mr. Krishna R Bhupal	Member, Non-Executive Director	4	2
Mr. Ashish Seth *	Member, Non-Executive Director	4	2
Mr. A Rajasekar *	Member, Independent Director	4	4
Mr. N Anil Kumar Reddy *	Member, Independent Director	4	4
Mr. N Sandeep Reddy *	Member, Independent Director	4	4
Mr. L V Subrahmanyam **	Member, Non-Executive Director	-	-



Name of the Member	Designation	No. of meetings held	No. of meetings attended
Dr. D R Kaarthikeyan **	Member, Independent Director	-	-
Mrs. Dinaz Noria **	Member, Independent Director	-	-

Note: 1) \* Mr. Ashish Seth and Mr. A Rajashekar were Member upto 03.05.2024 and 14.05.2024 respectively.

\* Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy, completed their term as Independent Directors accordingly ceased to be Members of the Committee w.e.f 14.05.2024

\*\* Audit Committee was re-constituted on 08.05.2024 by passing a Circular Resolution and Dr D R Kaarthikeyan, Mr. L V Subrahmanyam and Mrs. Dinaz Noria, Independent Directors were appointed as New Committee Members

2) Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The representatives of Statutory Auditors, Internal Auditors as well as Executives from Accounts department, Finance department and Secretarial department attend the Audit Committee meetings. The Internal Auditor reports directly to the Audit Committee. Mr. J Srinivasa Murthy, Chief Financial Officer & Company Secretary, acts as the Secretary to the Committee. The minutes of the meetings of the Audit Committee are circulated to all the Members of the Board. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 15th September, 2023.

### 3. NOMINATION AND REMUNERATION COMMITTEE (NRC)

#### a. Brief description of terms of reference:

Pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, Nomination and Remuneration Committee has the following principal terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and senior employees as per Remuneration Policy;
2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, SEBI Listing Regulations with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

The Committee has been constituted to recommend/review the remuneration package of the Managing/ Whole-Time Directors, nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department etc. Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings, plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices.

#### b. Composition, Name of Members and Chairperson of the Committee

The Nomination and Remuneration Committee consists of 4 Independent Directors. The Nomination and Remuneration Committee has met 2 times during the financial year 2023-24 on 17.05.2023 and 07.08.2023. Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 15th September, 2023.

The attendance details of the Committee during the financial year ended March 31, 2024, are given below:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy *	Chairman, Independent Director	2	2
Mr. N Sandeep Reddy *	Member, Independent Director	2	2
Mr. A Rajasekhar *	Member, Independent Director	2	2
Mr. L V Subrahmanyam	Member, Independent Director	2	2
Mr. M B N Rao **	Chairman, Independent Director	-	-
Dr. D R Kaarthikeyan **	Member, Independent Director	-	-
Mrs. Dinaz Noria **	Member, Independent Director	-	-

Note :1) \* Mr. A Rajashekar was Member upto 14.05.2024.

\* Mr. N Sandeep Reddy and Mr. N Anil Kumar Reddy, completed their term as Independent Directors accordingly ceased to be Members of the Committee w.e.f 14.05.2024

\*\* NRC Committee re-constituted on 08.05.2024 by passing a Circular Resolution and Dr D R Kaarthikeyan, Mr. L V Subrahmanyam and Mrs. Dinaz Noria, Independent Directors were appointed as New Committee Members.

2) Video/Tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

### c. Details of remuneration paid for the year ended March 31, 2024

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Managing Director, Whole-time Directors and the Key Managerial Personnel. The elements of remuneration package include salary, benefits, retinals, performance linked incentives, etc. and is decided based on the performance, Company policy and benchmarks.

The details of remuneration paid to the Managing Director and the Whole-time Directors during the year ended March 31, 2024 are given below:

(Rs in lakhs)

S. No	Particulars of Remuneration	Mrs. G Indira Krishna Reddy Managing Director	Mrs. Shalini Bhupal Joint Managing Director	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	402.34	323.88	726.22
	b) Bonus	53.39	138.22	191.61
	c) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	3.81	3.81
	d) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	74.41	74.41	148.82
5.	Others (contribution to PF & Superannuation fund)	54.86	44.68	99.54
	<b>Total (A)</b>	<b>585.00</b>	<b>585.00</b>	<b>1170.00</b>
	No. of shares held	10,000	5,000	15,000

### Remuneration to Non-Executive Directors

The Non-Executive Directors other than IHCL Nominee Directors are paid remuneration in the form of Sitting fees and Commission was paid to all Independent Directors after taking necessary approvals from Nomination and Remuneration Committee, Board and Shareholders of the Company. The remuneration paid to Independent Directors is within 1% of the net profits calculated under section 197, 198 of the Companies Act, 2013. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from Sitting fees and Commission.

Independent Directors are paid Sitting fees for attending Board and Committee Meetings. Pursuant to the approval of the Members at the Annual General Meeting of the Company held on 15th September, 2023, the Independent Directors also received Commission on the net profits of the Company calculated as per section 197, 198 of the Companies Act, 2013.

The Sitting fees paid and Commission payable to Independent Director for the year ended March 31, 2024 is given below:

(Rs. In lakhs)

Name of the Director	Designation	FY 2023 - 24			FY 2022 - 23		
		Sitting Fees paid	Commission payable	Total	Sitting Fees paid	Commission payable	Total
Dr GVK Reddy	Non-Executive Chairman	2.00	-	2.00	2.50	-	2.50
Mr. Krishna R Bhupal	Non-Executive Director	1.90	-	1.90	2.30	-	2.30
Mr. Anoop Vrajlal Mehta	Non-Executive Director	1.00	-	1.00	1.75	-	1.75
Mr. M B N Rao	Independent Director	3.30	10.00	13.30	3.80	10.00	13.80
Dr. D R Kaarthikeyan	Independent Director	2.70	10.00	12.70	3.00	10.00	13.00
Mr. L V Subrahmanyam	Independent Director	2.90	10.00	12.90	2.75	6.50	9.25
Mr. N Sandeep Reddy	Independent Director	3.70	10.00	13.70	4.30	10.00	14.30
Mr. N Anil Kumar Reddy	Independent Director	3.90	10.00	13.90	4.30	10.00	14.30
Mr. A Rajashekar	Independent Director	3.20	10.00	13.20	3.95	10.00	13.95
Mrs. Dinaz Noria	Independent Director	2.50	10.00	12.50	2.40	10.00	12.40

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The said Policies are available at <http://www.tajgvk.in/i/nomination-and-remuneration-policy.pdf>

#### d. Performance evaluation of Directors

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non-Executive Directors and Chairperson of the Board.

The evaluation of Independent Directors, Board of Directors, Managing Director, Non-Executive Directors, Chairperson of the Board, evaluation of Committees are already discussed in Directors Report.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

Separate exercise was carried out for evaluation of each Director and category i.e. Independent Directors, Chairperson, the Board and the Committees. The Board expressed its satisfaction on the process as well as performance of all the Directors, the Committees and the Board as a whole.

#### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE

##### a. Brief description of terms of reference:

The Stakeholders terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transposition/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. N Anil Kumar Reddy, was present at the 28th Annual General Meeting of the Company held on 15th September, 2023.

The Committee comprises of three Members Mr. N Anil Kumar Reddy, Chairman, Mrs. Shalini Bhupal and Mrs. Dinaz Noria, Members and Mr. J Srinivasa Murthy, Company Secretary and Compliance Officer acts as Secretary of the Committee. The responsibilities of the Committee include Redressal of all shareholders complaints and grievances.

The Committee has met 4 times during the financial year 2023-24 on 19.05.2023, 09.08.2023, 08.11.2023 and 05.02.2024. The attendance details for the Committee meeting is as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	4	4
Mrs. Shalini Bhupal	Member, Executive Director	4	4
Mrs. Dinaz Noria	Member, Independent Director	-	-

The Share Transfer Committee of the Company, which addresses the issues of transposition and transmission of shares, issue of duplicate share certificates, etc. The Committee has been meeting at regular intervals, generally not exceeding a fortnight.

##### b. Name and Designation of Compliance Officer

Mr. J. Srinivasa Murthy, CFO & Company Secretary and Chief Compliance Officer of the Company, is the Compliance Officer for complying with requirements of Securities Laws.

The Company has received the following communications from the shareholders during the period April, 2023 to March, 2024, and all these were replied / resolved to the satisfaction of the shareholders

Sl. No.	Nature of Request / Complaint	Received	Resolved
1	Non-receipt of share certificate sent for Transfer	-	-
2	Non-receipt of dividend warrant	31	31
3	Non-receipt of Demat credit / Remat certificate	-	-
4	Non-receipt of Annual Report	3	3
5	Change of Address	-	-

Sl. No.	Nature of Request / Complaint	Received	Resolved
6	Bank Details / Mandate	-	-
7	Issuing new share certificate(s) in lieu of erstwhile Hotel Sree Krishna Limited share certificate(s) received for exchange	8	8
8	Stop Transfer / Procedure for duplicate share certificate	-	-
9	Indemnity / Affidavit – duplicate	-	-
10	Remat Request	-	-
11	Revalidation / Replacement of Dividend Warrant	-	-
12	Procedure for Transfer / Transmission / Name Deletion	-	-
13	Registration of Signature	-	-
14	Confirmation of details	-	-
15	Others	-	-
	TOTAL	42	42
	Complaints received from:		
1	SEBI	-	-
2	Stock Exchange	1	1

**c. Complaints/correspondences are usually dealt with within 15 days of receipt and are completely resolved, except in cases where litigation is involved. The contact details for investor grievances are as below:**

**Address for correspondence:**

Mr. J. Srinivas Murthy, CFO & Company Secretary

TAJ GVK Hotels & Resorts Limited, Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034

Email: tajgvkshares.hyd@tajhotels.com website: www.tajgvk.in Tel:040-66293664

**Address of Registrar & Share Transfer Agents & Electronic Voting Service:**

Venture Capital and Corporation Investments Pvt Ltd (Unit: TAJ GVK Hotels & Resorts Limited)

“AURUM”, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II, Gachibowli, Hyderabad – 500 032. Telangana

Phones: 040-23818475, 040-35164940 Email : info@vccipl.com; info@vccilindia.com Website : www.vccipl.com

**5. RISK MANAGEMENT COMMITTEE**

Risk Management Committee has the following principal terms of reference:

The Committee recognizes that risk management is a vital driver of effective Corporate Governance and views it as a constant process. The Company is devoted to confirming the adequacy of its risk management systems and that risks and opportunities are adequately and appropriately addressed on time. The Committee has adopted the Risk Management Policy.

- Framing, overseeing and monitoring implementation of Risk Management Policy.
- Validating the process and procedure of Risk Management and Risk Mitigation.
- Periodically reviewing and evaluating the Risk Management Policy.
- In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law, and/or as may be delegated by the Board of Directors of the Company, from time to time.

In order that the Committee receives expertise of the Board Members in discharging their responsibilities effectively, it was decided that the Committee be constituted with all members of the Board. Accordingly, the Committee comprised of Four Members, Mr. N Anil Kumar Reddy, Chairperson, Independent Director, Mrs. G Indira Krishna Reddy, and Mr. Shalini Bhupal, Executive Directors, are Member of the Committee and Mr. J Srinivasa Murthy, CFO & Company Secretary acts as a Secretary to the Committee.

During the year 2023-24, Two Committee Meetings were held on the following dates: 07.08.2023 and 01.02.2024. The intervening gap between two consecutive meetings was within the period of 180 days mandated by the SEBI Listing Regulations. The attendance of the Directors at these Meetings were as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	2	2
Mrs. G Indira Krishna Reddy	Member, Executive Director	2	2
Mrs. Shalini Bhupal	Member, Executive Director	2	2



## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 with majority members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives. The CSR Committee provides guidance on CSR activities to be undertaken by the Company. The terms of reference for the CSR Committee include:

1. Formulate a CSR policy which shall indicate activities to be undertaken by the Company
2. Recommend the CSR policy to the Board
3. Recommend the amount of expenditure to be incurred on the activities
4. Monitor the policy from time to time as per the CSR policy.

During the year 2023-24, One Corporate Social Responsibility (CSR) Committee Meetings was held on 27.03.2024. The Annual Report on CSR activities, carried out during the year 2023-24, is annexed to Directors' Report.

The Composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. D R Kaarthikeyan	Chairman, Independent Director	1	1
Mr. N Anil Kumar Reddy	Member, Independent Director	1	1
Mr. A Rajasekhar*	Member, Independent Director	1	1
Mr. L V Subrahmanyam**	Member, Independent Director	-	-

Note: 1) \* Mr. A Rajashekar was Member upto 14.05.2024.

2) \*\* Mr L V Subrahmanya was appointed as member of the committee in place of Mr. A Rajashekar w.e.f. 08.05.2024

## 7. Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on 27.03.2024, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole and Chairman of the Company. Inputs and suggestions received from the Directors were considered at the Board meeting and have been implemented.

## 8. Lead Independent Director

The Board has appointed Mr M B N Rao, Chairperson of the Independent Directors Meeting, as the Lead Independent Director. The role of the Lead Independent Director is to provide leadership to the Independent Directors, liaise on behalf of the Independent Directors and ensure the Board's effectiveness to maintain high-quality governance of the organisation and the effective functioning of the Board.

## 9. Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the Board of Directors and the organization to introduce new perspectives while maintaining experience and continuity.

## 10. Prevention of Insider Trading

As per the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. J Srinivasa Murthy, CFO & Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. The Code of Conduct is applicable to all Directors and such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. During the year under review there has been due compliance with the said code.

## 11. Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## 12. Post Meeting Follow-Up Mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ divisions. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

### 13. Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

### 14. Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(B) to (I) of Listing Regulations

Regulation	Particulars of Regulations	Compliance status during the financial year 2023-24
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

### 15. General Body Meetings

a) The details of date, location and time of the last three Annual General Meetings held are as under

Year	Date	Time	Meeting	Venue
2022-23	15.09.2023	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2021-22	15.09.2022	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2020-21	24.09.2021	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company

b) Special Resolutions passed during last three Annual General Meetings

Year	Date	Meeting	Special business and special resolutions passed with requisite majority
2022-23	15.09.2023	AGM	1) Appointment of Dr. GVK Reddy as a Director liable to retire by rotation 2) Appointment of Mr. Ashish Seth as a Non-Executive & Non-Independent Director 3) Appointment of Mr. Prabhat Verma as a Non-Executive & Non-Independent Director 4) Appointment of Mr. M B N Rao, Non-Executive Independent Director who has attained the age of 75 years during his 2nd term of Independent Director 5) Payment of Commission to Non-Executive Independent Directors for the financial year 2022-23
2021-22	15.09.2022	AGM	8) Appointment of Mr. Anoop Vrajlal Mehta as a Non-Executive & Non-Independent Director 9) Appointment of Mr. L V Subrahmanya as a Non-Executive Independent Director
2020-21	24.09.2021	AGM	1) Appointment of Dr. GVK Reddy as a Director liable to retire by rotation 2) Appointment of Mr. Rajeshkumar Harshadrai Parekh as a Non-Executive & Non-Independent Director 3) To Borrow additional funds of Rs.250 crores under Section 180(1)(c) of the Companies Act, 2013 4) To sell, mortgage, hypothecate dispose o any movable and immovable assets of the company as required under Section 180(1)(a) of the Companies Act, 2013

c) Special Resolutions passed last year through postal ballot

During the year, no special resolution was passed through postal ballot.

d) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2023-24.

## 16. Means of Communication

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Annual Reports and uploading relevant information on its website. The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS). Other disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz.: <https://www.tajgvk.in/investors>.

The Annual Report of the Company, the quarterly/half yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website. The quarterly, half-yearly and yearly results are also published in Business Standard (English daily all editions) and Andhra Prabha (Telugu daily all editions).

The Quarterly / Half Yearly / Annual Financial Results are published in English and Telugu language newspapers normally in Business Standard and Andhra Prabha. The Company is filing all reports / information including Quarterly Financial Results, Shareholding Pattern, and Corporate Governance Report etc., electronically on NSE website viz. [www.nseindia.com](http://www.nseindia.com) and on BSE website viz. [www.bseindia.com](http://www.bseindia.com).

## 17. Shareholders Information:

1.	<b>Annual General Meeting:</b>	
	Date, time & Venue	<b>17th August, 2024, 11.00 A.M. Through VC / OAVM</b>
2.	Share transfer book closure dates	<b>12.08.2024 to 17.08.2024 (Both days inclusive)</b>
3.	Financial Year Calendar 2024-25 Financial Results Reporting	
	For the quarter ending June 30, 2024	July / August, 2024
	For the quarter ending September 30, 2024	October / November, 2024
	For the quarter ending December 31, 2024	January / February, 2025
	For the quarter ending March 31, 2025	April / May, 2025
4.	Listing of Stock Exchanges	Company's equity shares are listed at:
	Name and Address of the Stock Exchange	<b>Scrip Code</b>
	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	<b>TAJGVK</b>
	Bombay Stock Exchange Ltd 1st Floor, New Trading, Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 013	<b>532390</b>
	Listing fees for and up to the year 2022-23 have been paid to the above Stock Exchanges.	
5.	Demat ISIN Numbers in NSDL & CDSL Equity shares	INE586B01026

## 18. Statement of changes in share capital

Date of Allotment	Number of Shares	Issue Price (Rs.)	Consideration	Reasons for Allotment	Cumulative Paid up Capital (Rs.)	Cumulative Share Premium (Rs.)
2nd February, 1995	700	10	Cash	Subscribers to Memorandum	7,000	-
28th June, 2000	10,164,599	10	Other than cash	As per Scheme of Arrangement	10,16,52,990	7,30,75,000
28th June, 2000	2,375,000	10	Other than cash	As per Scheme of Arrangement	12,54,02,990	34,62,00,000
18th October, 2005	62,701,495	2	Other than cash	Stock Split of Rs.10/- FV to Rs.2/- FV	12,54,02,990	34,62,00,000

## 19. Distribution of Shareholding as on 31st March, 2024

Shareholding as on 31st March, 2024

No. of shares held	No. of Share	% of Share capital	No. of Shareholders	% of total no. of shareholders
Upto - 500	74861	96.50	4659507	7.43
501 - 1000	1516	1.95	1205724	1.92
1001 - 2000	621	0.80	937814	1.50
2001 - 3000	192	0.25	488565	0.78
3001 - 4000	99	0.12	350444	0.56
4001 - 5000	92	0.12	435776	0.70
5001 - 10000	100	0.13	761421	1.21
10001 and above	98	0.13	53862244	85.90
<b>Total</b>	<b>77579</b>	<b>100.00</b>	<b>62701495</b>	<b>100.00</b>

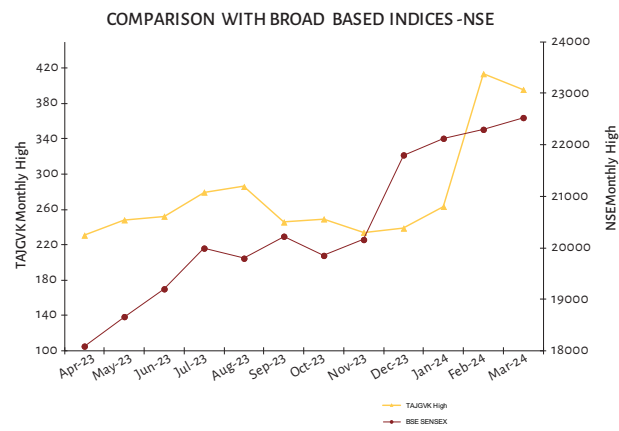
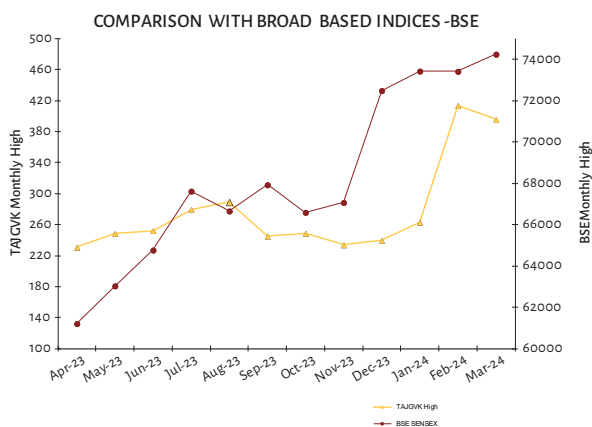
## 20. Shareholding pattern of the company as on 31st March, 2024

Sl. No.	Nature of Request / Complaint	No. of Shareholders	No. of equity shares	% of share holding
I	Promoter's Holding	6	47018206	74.99
II	Non-Promoters Holding			
	Institutional Investors	-	-	-
	Mutual Funds and UTI	10	1779066	2.84
	Banks, Financial institutions, insurance companies / NBFC Registered with RBI	7	86794	0.14
	Foreign Portfolio Investors	23	443345	0.71
III	Others			
	Private Corporate bodies	325	2635923	4.20
	Indian Public	76255	9580196	15.28
	NRIs/OCBs	941	331734	0.53
	Trusts	1	181	-
	Foreign National	-	-	-
	HUF	-	-	-
	IEPF Authority	1	823415	1.31
	Clearing Members	10	2635	-
	<b>TOTAL</b>	<b>77579</b>	<b>62701495</b>	<b>100.00</b>

## 21. Stock Market Data

Month & Year	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Month's High	Month's Low	Month's High	Month's Low
	Price (Rs.)	Price (Rs.)	Price (Rs.)	Price (Rs.)
April, 2023	230.95	185.60	231.00	188.45
May, 2023	248.75	208.20	248.40	217.70
June, 2023	252.50	226.10	252.50	226.00
July, 2023	279.70	233.00	279.80	235.00
August, 2023	288.95	228.75	286.15	229.05
September, 2023	245.25	228.00	245.95	226.35
October, 2023	249.00	212.95	249.45	212.70
November, 2023	234.00	216.10	234.25	213.70
December, 2023	239.70	217.00	239.00	219.70
January, 2024	263.15	227.85	263.50	227.95
February, 2024	413.90	256.00	413.90	255.00
March, 2024	395.70	316.00	396.00	296.20





## 22. Share Transfer System:

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and despatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are approved by Share Transfer Committee and are noted at Board Meetings.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

## 23. Reconciliation of Share Capital Audit

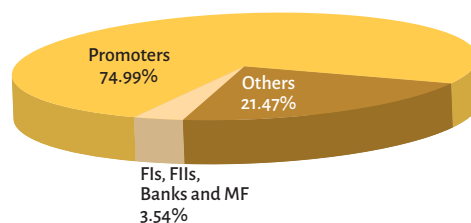
Share Capital Audit is being carried out every quarter by a Practicing Company Secretary and the audit report is placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time.

## 24. Dematerialization of shares & Facility of simultaneous transfer :

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.36% of the shares issued by the Company have been dematerialized up to 31st March, 2024. Trading in equity shares of your Company on any Stock Exchange is permitted only in the dematerialized mode with effect from 2nd July, 2001.

Shareholders interested in dematerialized their shares are requested to write to the Registrar & Transfer Agent through their Depository Participants.

Shareholders	Shares	Percentage of shares
Promoter & Promoter Group	47018206	74.99
FIs, FIIS, Banks & MF	2309207	3.68
Others	13374082	21.33
<b>Total</b>	<b>62701495</b>	<b>100.00</b>



## 25. Unit Locations

i.	Taj Krishna – Road No.1, Banjara Hills, Hyderabad – 500 034 Phone: 040-66662323, Fax:040-66661313, Email: krishna.hyderabad@tajhotels.com
ii.	Taj Deccan – Road No.1, Banjara Hills, Hyderabad – 500 034 Phone: 040-66663939, Fax:040-23392684, Email: deccan.hyderabad@tajhotels.com
iii.	Taj Chandigarh – Block No.9, Sector 17A, Chandigarh – 160 017 Phone:0172-6613000, Fax:01726614000, Email: taj.chandigarh@tajhotels.com
iv.	Taj Club House, Chennai – No.2, Club House Road, Chennai – 600 002 Phone:044-66313131, Fax:044-66313030, Email: clubhouse.chennai@tajhotels.com
v.	Vivanta By Taj Begumpet – 1-10-147 & 148, Mayuri Marg, Begumpet, Hyderabad – 500 016 Phone : 040-67252626, Email: vivanta.begumpet@tajhotels.com

## 26. Address for correspondence

CFO & Company Secretary TAJ GVK Hotels & Resorts Limited  
Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034  
Tel:040-66293664 Email: tajgvkshares.hyd@tajhotels.com website : www.tajgvk.in

## 27. Credit Rating

During the year under review, your Company's credit ratings are as below:

ICRA	Long term rating - [ICRA] A (Stable) and Short Term Rating [ICRA] A2+
India ratings	IND A (Stable) (ECLGS loans and Term loan for Bengaluru Hotel Project)

## 28. Other Disclosures

### a. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which inter alia provides for the parameters to grant omnibus approval(s) by the Audit Committee. The Policy is available on the Company's website at <http://www.tajgvk.in/i/Policy-on-Related-Party-Transactions.pdf>

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. A statement on RPT's specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on a quarterly basis for review by the Audit Committee.

All contracts/arrangements/transactions entered by the Company during the year under review with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. The Company has not entered into any transaction with any person or entity belonging to the Promoter/ Promoter Group which hold(s) 10% or more shareholding in the Company.

Further, in Financial Year 2023-24, there were no material transactions of the Company with any of its related parties. Accordingly, the Company has provided Nil details in the Form No. AOC-2. Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related party transaction are reported to the Stock Exchanges on a half yearly basis.

### b. Material Related Party Transactions

During the year ended March 31, 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to Annual Accounts.

### c. Details of non-compliance

A Statement on Compliance with all Laws and Regulations as certified by the Managing Director and Company Secretary is placed at periodic intervals for review of the Board. There were no instances of non-compliance, penalty or strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. No penalty has been imposed by any Stock Exchange, SEBI or any other regulatory authority nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital markets over the last three years.

### d. Details of establishment of Vigil Mechanism

The Board of Directors of the Company had adopted the Vigil Mechanism Policy. A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases the Audit Committee reviews periodically the functioning of Vigil Mechanism Policy. No personnel has been denied access to the Audit Committee. A copy of the Vigil Mechanism Policy is also available on the website of the Company <http://www.tajgvk.in/i/Vigil-Mechanism-Policy.pdf> under corporate policies. The company has not received any complaint during the Financial Year ended 31.03.2024.

e. The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: [www.tajgvk.in](http://www.tajgvk.in) under corporate policies.

f. The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31.03.2024.

g. There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

h. Given below are the details of fees paid to M/s. M Bhaskara Rao & Co., Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended 31.03.2024:

(Rs. In lakhs)

S. No.	Payments to the Statutory Auditors (excluding taxes)	FY 2023 - 24	FY 2022 - 23
1	Audit fees paid for Standalone and Consolidated Financials	36.25	32.00
2	Tax Audit and Quarterly Limited Review Reports	3.75	3.00
3	Reimbursement of out of pocket expenses	0.10	-

### 29. SEBI Complaints Redressal System (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

SEBI vide its Circulars dated 31st July, 2023, and 4th August, 2023, has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

### 30. NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS

### 31. BSE Corporate Compliance & Listing Centre (the Listing Centre)

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

32. The Company Complied with the requirements of Schedule V Corporate Governance Report sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33. Details of Compliance with Mandatory Requirements and adoption of Discretionary Requirements The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- Board: The Company has Non-Executive Chairperson and position of Chairman, Managing Director are held by separate Directors.
- Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

### 34. Code of Conduct and Business Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Board has laid down Code of Conduct policy covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code has been displayed on the Company's website [www.tajgvk.in/investor-relations/code-of-conduct](http://www.tajgvk.in/investor-relations/code-of-conduct).

### 35. Disclosure with respect to Demat suspense account/unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

Unclaimed Equity shares of the company and held as suspense account maintained with Zen Securities Limited, Hyderabad, Telangana State, India vide Client ID: 10405287 and DP ID: IN302863

S. No.	Particulars	No. of shareholders	No. of Equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., 01.04.2023	1975	200285
2	No. of shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	73	13325
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	562	55745
4	Transferred to Investor Education and Protection fund Authority	0	0
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., 31.03.2024	1340	131215

The voting rights on the shares outstanding in the suspense account as on 31.03.2024 shall remain frozen till the rightful owner of such shares claim the shares.

### 36. Transfer of unclaimed/unpaid Dividend amounts to the Investor Education and Protection Fund:

Pursuant to sections 124 and 125 of the Act read with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares to Investor Education and Protection Fund ("IEPF") in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website [www.tajgvk.in/Investor\\_Relations/Dividend](http://www.tajgvk.in/Investor_Relations/Dividend).

The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years pertaining to financial year 2015-16. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority. The details of unclaimed dividends and shares transferred to IEPF of the previous financial year are as follows:

Financial year	Amount of unclaimed dividend transferred (In Rs.)	Date of unclaimed dividend transferred	No. of equity shares transferred
2009-10	23,22,752	23.08.2017	3,78,669
2010-11	23,68,930	04.09.2018	36,307
2011-12	20,33,566	15.11.2019	1,20,841
2012-13	7,75,102	03.09.2020	1,02,692
2013-14	3,39,308	22.09.2021	91,320
2015-16	6,36,399	22.09.2023	98,156

Members who have not en-cashed their dividend warrants for the financial year 2016-17 and thereafter are requested to write to CFO & Company Secretary, TAJGVK Hotels & Resorts Limited, Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, e-mail: [tajgvkshares.hyd@tajhotels.com](mailto:tajgvkshares.hyd@tajhotels.com) or the Company's Registrar and Share Transfer Agents, for obtaining payment in lieu of such dividend warrants. The detailed dividend history and the due dates of transfer to IEPF are available on the Company's website [www.tajgvk.in/Investor\\_Relations/Dividend](http://www.tajgvk.in/Investor_Relations/Dividend). Information in respect of such unclaimed dividend due for transfer to the Investor Education and Protection Fund (IEPF) as on 31.03.2024 are given below:

Financial Year	% of Dividend Declared	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Unclaimed Dividend (In Rs.)	Due date for transfer to the IEPF A/c
2016-17	20%	01.08.2017	30.09.2024	2,89,960.00	01.11.2024
2017-18	30%	03.08.2018	07.09.2025	3,09,934.80	06.10.2025
2018-19	30%	25.07.2019	30.08.2026	2,59,887.00	29.09.2026
2019-20	The Company has not declared dividend for this financial year				
2020-21	The Company has not declared dividend for this financial year				
2021-22	The Company has not declared dividend for this financial year				
2022-23	50%	15.09.2023	14.10.2030	3,39,947.00	13.11.2030



### DECLARATION BY MANAGING DIRECTOR / CEO

I, G Indira Krishna Reddy, Managing Director of TAJ GVK Hotels & Resorts Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended March 31, 2024 compliance with the code of conduct of the Company laid down for them.

Place: Hyderabad  
Date : 23.05.2024

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

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### CERTIFICATE BY CEO/CFO

Pursuant to the provisions under Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, it is hereby certified that for the period ended March 31, 2024:

- A. We have reviewed the financial statements and the cash flow statements for the period ended March 31, 2024 and that to the best of our knowledge and belief, these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period under review that are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the period under review;
  2. significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

Place: Hyderabad  
Date: 23.05.2024

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. FCS4460

## **CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

As per Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To  
The Members of  
TAJ GVK Hotels & Resorts Limited

We have reviewed the compliance of conditions of Corporate Governance by TAJ GVK Hotels & Resorts Limited, for the year ended March 31, 2024, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vidya Rani & Associates**  
Company Secretaries

**V Vidya Rani**  
Proprietor

ACS:10897, CoP:15135

UDIN: A010897F000563295

Peer Review Certificate No.4157/2023

Place : Hyderabad

Date: 23.05.2024

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
M/s.TAJ GVK Hotels & Resorts Limited, (CIN: L40109TG1995PLC019349)  
Taj Krishna, Road No.1,  
Banjara Hills, Hyderabad – 500034.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAJ GVK Hotels & Resorts Limited (hereinafter referred to as 'the Company') having CIN:L40109TG1995PLC019349 and having registered office at Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500034, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the date of this report, have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	Designation	DIN	Date of Appointment
1	Dr G V K Reddy	Chairman	00005212	02-02-1995
2	Mrs. G Indira Krishna Reddy	Managing Director	00005230	25-04-2015
3	Mrs. Shalini Bhupal	Joint Managing Director	00005431	17-06-2004
4	Mr. Krishna R Bhupal	Director	00005442	24-10-2009
5	Mr. Anoop Vrajlal Metha	Director	00107044	03-08-2022
6	Mr. Prabhat Verma	Director	06548864	31-03-2023
7	Mr. Nabakumar Shome	Additional Director	03605594	23-05-2024
8	Mr. M B N Rao	Director	00287260	24-10-2009
9	Mr. D R Kaarthikeyan	Director	00327907	27-04-2001
10	Mr. N Sandeep Reddy	Director	00483826	15-05-2019
11	Mr. N Anil Kumar Reddy	Director	00017586	15-05-2019
12	Mr. L V Subrahmanyam	Director	03524693	03-08-2022
13	Dr. N Ramesh Kumar	Additional Director	10506458	23-05-2024
14	Mrs. Dinaz Noria	Director	00892342	25-06-2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vidya Rani & Associates**  
Company Secretaries

**V Vidya Rani**  
Proprietor

ACS:10897, CoP:15135

UDIN: A010897F000563306

Peer Review Certificate No.4157/2023

Place: Hyderabad  
Date: 23.05.2024



Taj Krishna, Hyderabad



# Business Responsibility & Sustainability Report

FOR THE FINANCIAL YEAR 2023 -24

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40109TG1995PLC019349
2	Name of the Listed Entity	Taj GVK Hotels & Resorts Limited
3	Year of incorporation	1995
4	Registered Office Address	Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana
5	Corporate Address	Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana
6	E-mail	tajgvkshares.hyd@tajhotels.com
7	Telephone	040-66293664
8	Website	www.tajgvk.in
9	Financial year for which reporting is being done	1st April 2023 to 31st March 2024
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE) SCRIP: 532390 and National Stock Exchange of India Limited (NSE) SCRIP: TAJGVK
11	Paid-up Capital	Rs.1254.03 Lakhs
12	Contact Person	
	Name of the Person	Mr. J Srinivasa Murthy CFO & Company Secretary
	Telephone	040-66293665
	Email address	srinivas.murthy@tajhotels.com
13	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	Standalone
14	Name of Assurance provider	-
15	Type of Assurance obtained	-

### II. Product/Services

16	Details of business activities	Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1.	Accommodation and Food Service Inns, Resorts, Holiday homes, etc	Hotels, Resorts, Banquet halls and conference Rooms, Restaurants etc.,	100

17	Products/Services sold by the entity	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
		1.	Rooms	55101	52%
2.	Restaurants & Bars (F&B)	56301	19%		
3.	Banquets & Other Income	56210	25%		
4.	Other Income	56210	4%		

### III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	5	-	5
		International	-	-	-
19	Market served by the entity	Locations	Numbers		
		a. No. of Locations	National (No. of States)	3	
		International (No. of Countries)	-		
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable			

	c. A brief on types of customers	<p>a. Business Travelers – Preferred by professionals, our hotels boast strategic locations, superior amenities, and prompt services, making them the ideal choice for business travel.</p> <p>b. Tourists – We cater to both domestic and international travellers, offering luxurious and comfortable accommodations that enhance their travel experience.</p> <p>c. Event and Conference Attendees – Our hotels feature versatile event spaces and state-of-the-art conference facilities, perfect for hosting corporate events and professional gatherings.</p> <p>d. Wedding Guests – Known for being top-tier wedding destinations, our hotels provide extensive wedding planning and coordination services to ensure memorable celebrations.</p> <p>e. Dining Enthusiasts – Our acclaimed restaurants and bars draw both guests and locals alike, providing exceptional dining experiences that satisfy culinary aficionados.</p> <p>f. Crew Members – We provide a warm welcome to airline and ship crew members, offering them a restful stay in our accommodating and comfortable facilities.</p> <p>g. Extended Stay Guests – Our hotels are well-equipped for longer stays, with extended stay options designed for maximum comfort and convenience.</p>
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#### IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a. Employees and workers (including differently abled)</b>						
<b>Employees</b>						
1	Permanent Employees (A)	907	742	82%	165	18%
2	Other than Permanent Employees (B)	-	-	-	-	-
3	Total Employees (A+B)	907	742	82%	165	18%
<b>Workers</b>						
4	Permanent Workers (C)	-	-	-	-	-
5	Other than Permanent Workers (D)	-	-	-	-	-
6	Total Workers (C+D)	-	-	-	-	-
<b>b. Differently abled employees and workers</b>						
<b>Employees</b>						
7	Permanent Employees (E)	1	1	100%	-	-
8	Other than Permanent Employees (F)	2	2	100%	-	-
9	Total Employees (E+F)	3	3	100%	-	-
<b>Workers</b>						
10	Permanent Workers (G)	-	-	-	-	-
11	Other than Permanent Workers (H)	-	-	-	-	-
12	Total Differently abled Workers (G+H)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	14	3	21%
2.	Key Management Personnel	1	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2023-2024			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	4%	16%	4%	1%	5%	4%	-	4%
Permanent Workers	-	-	-	-	-	-	-	-	-

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Green Woods Palaces and Resorts Pvt Ltd	Joint Venture	48.99	Yes

## VI. CSR Details

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	ii.	Turnover	Rs. 410.89 Crore
	iii.	Net worth	Rs. 542.34 Crore

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Vigil-Mechanism Policy.pdf (tajgvk.in)	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	No		Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes		43	Nil	NA	30	Nil	NA
Employees and workers	Yes TAJGVK has a strong whistle-blower policy which is available to all the stakeholders		Nil	Nil	NA	Nil	Nil	NA
Customers	Yes		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	No		Nil	Nil	NA	Nil	Nil	NA
Other: ex-employee and other than above	No		Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Business Ethics and Transparency	Opportunity	Maintaining high ethical standards safeguards reputation and boosts customer trust, thereby enhancing brand value. Transparency in operations helps mitigate legal and financial risks, while ethical practices also appeal to socially conscious investors, promoting sustainable growth and a competitive edge.	The company maintains strong policies and procedures, actively pursuing initiatives to implement best practices and enhance transparency and ethical standards in its operations.	Positive
Customer Data Privacy and Security	Risk/ Opportunity	Inadequate handling of sensitive data carries risks such as legal liabilities, harm to reputation, and erosion of customer confidence. Robust data protection measures are crucial to safeguard customer information and ensure uninterrupted business operations, thereby bolstering trust and fostering loyalty in today's digital environment.	The company prioritizes delivering a secure and pleasant experience for hotel customers, ensuring robust protection of customer data to prevent any potential misuse that could compromise satisfaction or damage the company's brand reputation.	Negative/Positive
Food Quality and Standard	Opportunity	Providing outstanding culinary experiences not only boosts customer satisfaction, leading to repeat visits and positive referrals but also underscores the brand's dedication to surpassing food safety standards, thereby ensuring compliance, and fostering enduring success.	The company adheres strictly to national food safety guidelines and regulations while procuring raw materials from reputable suppliers. Food handling procedures are meticulously executed to ensure the delivery of high-quality food and services to customers.	Positive
Waste Management and Circular Economy	Risk	Poor waste management presents dual challenges: it jeopardizes local environments and tarnishes community perceptions. Neglecting circular economy principles risks resource scarcity and operational inefficiencies. Embracing sustainable waste strategies not only mitigates these hazards but also reflects conscientious business practices, yielding mutual benefits for both the company and the ecosystem.	The company has established an efficient waste management protocol, ensuring precise waste segregation and secure disposal. Furthermore, it continuously strives to reduce waste generation and explores innovative methods to further diminish waste.	Negative



Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Customer Satisfaction	Opportunity	Customer Relationship Management (CRM) is crucial within the hospitality industry, contributing significantly to enhancing customer satisfaction and retention rates while providing deeper insights into customer behaviour.	IHCL excels in CRM with a robust customer loyalty program boasting over 4 million members. The engagement spans multiple channels such as websites, email, and social media. Additionally, their pioneering Care@Tajness program strategically listens to customer feedback, enabling the development of innovative products and services.	Positive
Resilient Business Strategy	Opportunity	Anticipating and responding to market changes and unexpected disruptions is crucial for maintaining operational continuity and earning customer confidence. Through proactive diversification of offerings and efficient resource management, the company effectively addresses challenges, strengthens its market position, and establishes itself as a reliable option for both customers and stakeholders.	TAJ GVK's implementation of a robust business strategy is crucial. By foreseeing market shifts and unforeseen obstacles, the company guarantees continuous operations and upholds customer confidence. Through diversifying its offerings and optimizing resource allocation, TAJ GVK establishes itself as a reliable and flexible entity, ready to excel amid uncertainties and achieve sustainable growth in the long run.	Positive
Energy and Emissions Management	Opportunity	Implementing efficient energy practices not only cuts operational costs but also supports sustainability objectives. Embracing renewable energy sources and optimizing consumption not only reduces environmental impact but also ensures compliance with evolving regulations, demonstrating a commitment to responsible business practices that resonate with environmentally aware stakeholders.	The company has actively adopted multiple initiatives aimed at reducing energy consumption and enhancing efficiency. It consistently identifies opportunities for improvement, integrating new methods and systems to reduce both energy and fuel usage, thereby lowering emissions. Furthermore, there is a gradual integration of renewable energy sources into its operations, underscoring its dedication to sustainable practices.	Positive
Water and Effluent management	Risk	Effective water management is critical in the hospitality sector, directly influenced by both water availability and quality, which are paramount concerns for our operations.	Water security is essential for our operations due to its critical role in our sector. Our approach to water management includes recycling STP water for cooling towers and optimizing chiller operations. We are actively implementing water conservation measures across our facilities to enhance sustainability efforts.	Negative

Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Green Buildings	Opportunity	Incorporating sustainable design and practices reduces environmental impact while meeting the preferences of eco-conscious customers. By developing energy-efficient and environmentally responsible properties, the company can boost its brand reputation, attract eco-minded clients, and make a positive contribution to the planet.	The company is committed to ensuring that its future hotels achieve green building certification or meet stringent sustainability criteria. Moreover, existing properties are continuously upgraded to integrate efficient practices that comply with regulations, reinforcing its steadfast dedication to environmentally responsible operations throughout its portfolio.	Positive
Climate Change	Risk	Climate change presents a significant risk to the hospitality sector. Changes in weather patterns can reduce the appeal of certain tourist destinations due to extreme heat or drought. Additionally, the industry may incur extra expenses to adapt, such as constructing sea walls or enhancing air conditioning systems. Our operations already face substantial overhead costs, including energy expenditures.	We have systems to track and minimise power consumption and partnership with Green Power supply company.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<a href="http://www.tajgvk.in/corporate-policies.html">http://www.tajgvk.in/corporate-policies.html</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At TAJ GVK, we prioritize excellence and compliance by integrating global standards into our core business strategies. Our adherence to the Food Safety and Standards Authority of India (FSSAI) and the prestigious Gold Certification from Earth Check Standards highlights our dedication to environmental stewardship and operational excellence. To further fortify our commitment to security and data integrity, we implement comprehensive Information Technology (IT) policies. These include stringent adherence to ISO information security standards, rigorous compliance with the General Data Protection Regulation (GDPR), and strict observance of Payment Card Industry (PCI) standards. Ensuring the security and efficiency of our operations remains a cornerstone of our business philosophy.								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	TAJ GVK is actively refining its sustainability framework, delineating key objectives and establishing timelines to achieve these goals. Our approach is underpinned by six strategic pillars: Advancing sustainable growth, safeguarding our heritage and brand, upholding robust corporate governance, fulfilling our social responsibility commitments, enhancing environmental stewardship, and fostering transformative partnerships. These pillars are integral to our initiative to reduce energy consumption and, consequently, lower our Scope 2 emissions. Additionally, we are making strides in measuring and mitigating our Scope 3 emissions. Beyond environmental efforts, we are dedicated to continually improving our practices in employee management, community engagement, and customer satisfaction, thereby strengthening our overall impact and corporate legacy.
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Our key performance targets are established, assessed, and executed in alignment with our defined objectives. The Corporate Social Responsibility (CSR) and Stakeholder Relationship Committees play a crucial role in this process by conducting periodic reviews of our progress, ensuring that our actions consistently resonate with our strategic goals and stakeholder expectations.
<b>Governance, Leadership and oversight:</b>		
7	<b>Statement by director responsible for the BRSR report, highlighting ESG related challenges, targets and achievement:</b>	
	<p>It is my privilege to communicate with you at this critical juncture as we reflect on TAJ GVK's journey towards a more sustainable future. Throughout this period, we have been steadfast in our commitment to environmental sustainability, social responsibility, and stringent corporate governance.</p> <p>In our pursuit of reducing our environmental footprint, we have made impactful strides in decarbonizing our operations, particularly in our adoption of green power and our progressive decrease in Scope 2 and Scope 3 emissions. This commitment is in line with our strategic initiatives to foster environmental stewardship across all properties.</p> <p>Our growth this past year has been remarkable, driven by enhanced management contracts and deepened collaborations with our partners to embed robust ESG measures across our network of hotels. We are particularly proud of the dedication and unwavering support of our workforce, which remains the cornerstone of our business.</p> <p>The safety, inclusivity, and respect within our operations have never been stronger. We have maintained a record of zero Lost Time Incidents (LTI) and zero fatalities, a testament to our rigorous safety protocols and comprehensive employee training programs. Furthermore, our commitment to an inclusive and respectful workplace is reflected in our record of zero cases under the Prevention of Sexual Harassment (POSH) Act and zero discrimination cases. These achievements highlight the effectiveness of our policies and the empowering culture we nurture at TAJ GVK.</p> <p>In governance, we have strengthened our frameworks to ensure transparency, ethical conduct, and robust risk management. This enhancement in governance supports our aim to maintain the trust and confidence you place in us, which is the foundation of our enduring relationship. Looking forward, we remain dedicated to sustainability, striving to innovate, collaborate, and lead by example.</p> <p>Thank you for your continued support and dedication to TAJ GVK. Together, we are setting new benchmarks in sustainability and corporate responsibility that will lead us to a brighter and more prosperous tomorrow.</p> <p>Warm Regards, Mrs. G Indira Krishna Reddy Managing Director</p>	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mrs. G Indira Krishna Reddy, Managing Director (DIN:00005230)
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues. For composition of CSR Committee, please refer Page No. 66 of the Integrated Report FY2023-24.

10. Details of Review of NGRBCs by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by CSR Committee as a part of ESG review. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.									Yes, on a regular basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, on a regular basis																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policies are currently evaluated internally and would be subjected to external audits as and when applicable.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS			
1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:			
Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	14	1. Overview of the Hospitality Industry and way forward, 2. Hotels Business model and benchmarking	100
Key Management Personnel	1	Insider Trading	100
Employees other than BODs and KMPs	907	Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest	100
Workers	NA	NA	NA

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	Nil
Settlement	Nil	NA	Nil	NA	Nil
Compounding fee	Nil	NA	Nil	NA	Nil
b. Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	NA	NA	NA	
Punishment	Nil	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. - Nil



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-bribery and anti-corruption policy that prohibits any actions that could be classified as corruption, bribery, or the giving or receiving of bribes. The objective of this policy is to guide all directors, executives, employees, and associated persons in ensuring compliance with applicable anti-bribery laws, rules, and regulations. This policy applies to everyone working at all levels and grades, including Board Members and Senior Managerial Personnel, employees, consultants, interns, contractors, agency staff, agents, or any other individuals associated with the company, including those acting on its behalf. Additionally, the Company is committed to establishing and maintaining effective measures to prevent, deter, detect, and address any instances of bribery and corruption in any form.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Throughout the FY 2023-24, the Company has not incurred any form of monetary or non-monetary fines, penalties, sanctions, awards, compounding fees, or settlement sums as a result of proceedings involving regulators, law enforcement agencies, or judicial entities. This status holds true for both the Company itself as well as its directors and Key Managerial Personnel (KMPs), the decision being based on materiality thresholds.

8. Number of days of accounts payables ((Accounts payable 365) / Cost of goods/services procured) in the following format:

Category		FY 2023-24	FY 2022-23
Number of days of accounts payables	Accounts payable	56.42	54.51
	Cost of goods/services procured	151.65	145.43
	Number of days of accounts payables	136	137

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	62 Lakhs	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

<b>LEADERSHIP INDICATORS</b>		
1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:		
<b>Total number of training and awareness programmes held</b>	<b>Topics/principles covered under the training and its impact</b>	<b>Percentage of persons in value chain covered by the awareness programmes.</b>
Annual Vendor Meet for Region/Cluster is conducted	Anti-bribery Sustainability initiative	Not Ascertained at this point going forward we will track percentage value chain partner covered under the awareness programme.
Site visits - All new perishable vendors 100% before onboarding	Hygiene & Cleanliness, Storage & Transportation, locker room & personal Hygiene, Preventive maintenance, Pest Management & Waste Management	
Surveys – Three Surveys Centrally; Hotels conduct their surveys for local vendors	Vendor satisfaction, Internal Customer Satisfaction, Vendor rating	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has instituted comprehensive procedures to effectively manage conflicts of interest involving Board members. To address such conflicts, a clear process has been established, enabling Directors to recuse themselves from discussions where conflicts of interest are present. Directors are required to perform their duties with integrity, always prioritizing the Company's best interests. They must exercise their responsibilities free from any external influences that could compromise their impartiality and independent judgment, which are essential for the Company's well-being. Additionally, Directors are strictly prohibited from exploiting their positions for personal gain at the Company's expense.

Any conflicts of interest involving Board Members must be promptly reported to the Chairman of the Audit Committee or the Chairman of the Board. This procedure ensures transparency and facilitates the appropriate oversight and management of potential conflicts.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**ESSENTIAL INDICATORS**

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

<b>Type</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>Details of improvement in social and environmental aspects</b>
Research & Development (R&D)	Nil	Nil	NA
Capital Expenditure (CAPEX)	Nil	Nil	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company does have procedures in place for sustainable sourcing.

- b. If yes, what percentage of inputs were sourced sustainably?

The Company has implemented procedures to integrate sustainable practices within its supply chain. By employing a unified warehouse and distribution management system across all its hotels, the supply chain has become greener and more efficient, significantly reducing the Company's carbon footprint. Approximately 10% of total sourcing is managed through a vendor aggregation system. Additionally, consolidating FMCG goods from multiple suppliers into a single vendor and using Third-Party logistics for around 600 SKUs have greatly minimized vendor interactions, leading to substantial emissions reductions.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

<b>Product</b>	<b>Process to safely reclaim the product</b>
a. Plastics (including packaging)	Not Applicable
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As TAJ GVK operates in the hospitality business within the services sector, Hence EPR is not applicable to the company.

LEADERSHIP INDICATORS						
1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?						
Name of Product/ Service	% of total Turn-over contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If Yes, provide web-link		
No Life Cycle Assessment (LCA) has been conducted for any of the services provided by our company.						
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same : Not Applicable						
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) : Not Applicable						
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:						
	FY 2023-24			FY 2022-23		
	Re-used	Recycle	Safely Disposed	Re-used	Recycle	Safely Disposed
a. Plastics (including packaging)	Not Applicable					
b. E-Waste						
c. Hazardous Waste						
d. Other Waste						
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. TAJ GVK is in the hospitality business, being part of services sector, hence not applicable.						

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**ESSENTIAL INDICATORS**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	742	742	100%	742	100%	-	0%	742	100%	742	100%
Female	165	165	100%	165	100%	165	100%	-	-	165	100%
Total	907	907	100%	907	100%	165	18%	742	82%	907	100%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	1.30%	1.08%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	FY 2023-24			FY 2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	0	Y	100	0	Y
2	Gratuity	100	0	Y	100	0	The company has taken a Group Gratuity policy with ICICI General Insurance company Ltd.
3	ESI	100	0	Y	100	0	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We have meticulously designed and organized the layout of all our premises to ensure complete accessibility for individuals with disabilities. Our commitment to inclusivity is evident in the design of workspaces, restrooms, social areas, and overall infrastructure, all thoughtfully developed with accessibility in mind. We continuously strive to maintain a barrier-free environment that meets the needs of every individual, regardless of their abilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

TAJ GVK is dedicated to ensuring equal employment opportunities and fostering an inclusive workplace. Our policy strictly prohibits any form of discrimination, harassment, or unfavourable treatment of employees or job applicants, whether direct or indirect, based on age, colour, disability, origin, religion, race, gender, family or marital status, gender reassignment, sexual orientation, pregnancy, or maternity status. Additionally, our policy forbids any bullying or intimidation for any reason against any employee or applicant. TAJ GVK equal opportunity policy is available at <http://www.tajgvk.in/i/TAJGVK%20Equal%20Opportunity%20Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	-
Other than Permanent Workers	NA	-
Permanent Employees	Yes	TAJ GVK has implemented various mechanisms to receive and address grievances. The Company has partnered with a third-party ethics partner to handle grievances via phone, email, and physical mail, ensuring appropriate actions are taken. Additionally, the Company has established a whistle-blower mechanism and Vigil Mechanism, accessible to all stakeholders, to resolve complaints.
Other than Permanent Employees	Yes	These complaints are reviewed by the Audit Committee every quarter. Furthermore, the Company has ethics committees and HR heads at its hotels, where individuals can directly report issues or submit their concerns in designated drop boxes.



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	742	177	24%	655	108	16%
Female	165	29	18%	266	4	2%
Total	907	206	23%	921	112	12%
Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	742	742	100%	742	100%	655	655	100%	655	100%
Female	165	165	100%	165	100%	266	266	100%	266	100%
Total	907	907	100%	907	100%	921	921	100%	921	100%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	742	742	100%	655	655	100%
Female	165	165	100%	266	266	100%
Total	907	907	100%	921	921	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes. We have an occupational health and management system in place that encompasses all our employees and hotels.
What is the coverage of such system?	TAJ GVK follows a comprehensive Health, Safety, and Environment (HSE) management framework, which includes three main categories:  Food Safety: The company adheres to HACCP and FSSAI guidelines, with support from the external agency Diversey to ensure rigorous food safety standards.

	Fire & Life Safety: TAJ GVK strictly follows DNV-GL guidelines and IHCL's safety directives to maintain robust fire and life safety protocols.
	Sustainability: The company is committed to sustainability by complying with Earth Check standards, demonstrating its dedication to environmentally conscious practices.
	These integrated approaches collectively create a holistic occupational health and safety system, safeguarding both employees and customers.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company's comprehensive approach includes the engagement of the Hotel Safety Committee, which conducts Safety Risk Assessments as a fundamental step. These assessments are regularly reviewed and serve as crucial resources for effective incident management within its hotels. Additionally, the company enhances its Hazard Identification and Risk Assessment (HIRA) procedure by incorporating insights from the analysis of yellow cards, ensuring a thorough risk assessment process. Based on the outcomes of these assessments, suitable controls are implemented, often through administrative measures, to mitigate potential risks. These controls are vital in reducing the likelihood of hazards becoming actual incidents. Importantly, the established controls are closely linked to the capital expenditure (CapEx) and operational expenditure (OpEx) requirements of its hotels, highlighting the company's unwavering commitment to maintaining safety across all aspects of its operations.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, all of the locations have access to non-work-related medical and healthcare services, either on-site or through partnerships with reputable healthcare providers nearby. Additionally, staff members receive on-site medical emergency response training.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
	Workers		
Total recordable work-related injuries	Employees	NA	NA
	Workers		
No. of fatalities	Employees	NA	NA
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	NA
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- i. **Risk Assessment Framework:** Our approach revolves around robust hazard identification and risk assessment, meticulously executed in alignment with both the Hazard Identification and Risk Assessment (HIRA) Procedure and the Job Safety Analysis (JSA) Procedure. These procedures lay the foundation for effective risk management.
- ii. **Control Hierarchy Implementation:** We strictly adhere to the hierarchy of controls when implementing risk mitigation strategies. Tailored Control Plans are meticulously devised, considering the level of risk associated with specific tasks.  
This rigorous process ensures that no task proceeds until risks are mitigated to an acceptable threshold.
- iii. **Safety Committees:** Our commitment to safety is reflected in the presence of dedicated Hotel Safety Committees at various organizational levels. These committees play a pivotal role in assessing the sufficiency of safety resources and provide vital support for the seamless deployment of our safety management system.
- iv. **Ongoing Audits and Inspections:** The assurance of a safe and healthy work environment is upheld through a regime of systematic safety audits and inspections conducted across our facilities. These periodic assessments not only evaluate the

efficacy of safety protocols but also serve as proactive mechanisms to identify and rectify potential hazards, reinforcing our commitment to maintaining a secure and conducive workplace for all.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-24			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

Topic	Percentage of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

TAJ GVK is unwavering in its commitment to upholding the highest safety standards, conducting frequent internal audits to evaluate the effectiveness of its safety protocols and work environment. Should these audits reveal any deviations from our established safety standards, we quickly implement preventive and corrective measures to address these issues.

In our continued effort to ensure safety, TAJ GVK has crafted a detailed Road and Driving Safety Manual, aligned with industry-standard safety guidelines. This manual is extensively distributed among all our transportation providers, including those handling the transport of employees and guests. To guarantee compliance with the manual, all related personnel undergo thorough training, ensuring they are proficient in the stipulated safety procedures and practices.

Transparency and accountability are cornerstones of our safety strategy. TAJ GVK rigorously monitors and documents all incidents related to road safety, including accidents and injuries. This vigilant tracking enables us to respond swiftly and maintain comprehensive records of actions taken to resolve safety issues, thereby ensuring continuous improvement in our safety practices.

LEADERSHIP INDICATORS				
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). Yes, the employees at the executive level are covered by a life and accident insurance, in addition the company extends the benefit of accident insurance for all its employees.				
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. All statutory dues are being deducted and deposited to respective authorities and the receipts of payment obtained are filed for records. Value chain partners are required to submit PF & ESI remittances on monthly basis.				
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
Category	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
		FY 2023-24	FY 2022-2023	FY 2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No). Yes, the Company extends transition assistance programs designed to bolster ongoing employability and to adeptly navigate career transitions stemming from retirement or the conclusion of employment, thus reaffirming our commitment to the well-being of our employees.				
5. Details on assessment of value chain partners:				
Topic	% of value chain partners (by value of business done with such partners) that were assessed			
Health and safety practices	100% (Internally assessed)			
Working Conditions	100% (Internally assessed)			

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Periodic site visits are being conducted for the critical value chain partners basis which corrective and preventive measures are recommended. However, no significant risk/ concerns were observed during the site visit.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity:  
TAJ GVK views its stakeholders as partners in its mission to deliver long-term value. Achieving the Company's strategic goals relies on effective stakeholder engagement. Through an integrated and transparent process, TAJ GVK strives to balance the needs, interests, and expectations of its stakeholders with those of the business. The Company has identified and mapped its internal and external stakeholders, who have both direct and indirect impacts on its operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	<ul style="list-style-type: none"> <li>Press Releases, Info desk – an online service, dedicated email ID for Investor Grievances, Quarterly Results</li> <li>Annual Reports, Integrated Reports,</li> <li>AGM (Shareholder's interaction), Quarterly investor presentation, Investors meets, stock exchange filings and corporate website</li> </ul>	Need Basis	To understand their need and expectation which are material to the Company. Key topics are company's financial performance, ESG performance etc.
Government	No	<ul style="list-style-type: none"> <li>Press Releases</li> <li>Quarterly Results</li> <li>Annual Reports, Sustainability / Integrated Reports</li> <li>Stock Exchange filings and compliances</li> <li>Issue specific meetings and representations</li> </ul>	Need Basis	Reporting requirement, statutory compliance, support from authority and resolution of issues.
Employees	No	<ul style="list-style-type: none"> <li>Employee satisfaction surveys, engagement surveys</li> <li>Circular and messages from corporate and line management</li> <li>Corporate social initiatives</li> <li>Welfare initiatives for employee and their families</li> <li>Online news bulletins to convey topical developments</li> <li>A large bouquet of print and on-line in-house magazines (some location specific some business-specific), CSR Programme newsletter</li> </ul>	Need Basis	Employees' growth and benefits, their expectation, volunteering, career growth professional development and continuing education and skill training etc.
Customers	No	<ul style="list-style-type: none"> <li>Business interactions,</li> <li>Client satisfaction surveys</li> </ul>	Need Basis	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Suppliers/ contractors	No	Regular supplier and dealer meets	Need Basis	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc.



Community	Yes	Direct engagement and through the Company's CSR project implementation partners	Need Basis	Their expectation and feedback on impact/success of CSR project. Also review scale up potentials and further engagement scope.
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#### LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has instituted several key committees tasked with overseeing economic performance and stakeholder relations. These include the CSR Committee, the Stakeholders' Relationship Committee, the Investor Cell, and the Board Risk Management Committee. Chaired by Independent Directors, these committees are essential in fostering open communication and engagement.

Quarterly updates and reviews focused on economic, environmental, and social matters are conducted by these committees. The findings and comprehensive performance reports are then presented during the quarterly meetings of the Board. This systematic approach ensures that the Board is continuously updated with insights and feedback from stakeholders, enhancing their understanding and decision-making capabilities.

This stakeholder engagement process follows a meticulously defined framework that specifies consultation frequencies, assigns responsibilities, and mandates outcome reporting. This ensures that stakeholders' feedback is effectively communicated to the Board, supporting informed and strategic decision-making. In accordance with their mandates, these committees meet regularly to assess the company's performance in various areas, both statutory and internal.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the results of the materiality assessment and stakeholder engagement exercises are leveraged to identify key sustainability issues of concern for the Company. These critical topics, deemed significant by the Company, form the basis for further strategy formulation, policy development (if necessary), and the setting of objectives and goals. Additionally, monitoring mechanisms are established to ensure effective implementation and tracking of these initiatives. This structured approach ensures that the Company's sustainability efforts are aligned with stakeholder interests and material concerns, facilitating targeted and impactful action.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

TAJ GVK is dedicated to enhancing livelihoods in our target communities and regions through various impactful initiatives:

- We support and preserve heritage and tourist sites while nurturing the local environment.
- Our CSR initiatives focus on skill development, carried out in collaboration with corporate and social partners.
- We organize volunteering activities tailored to meet the specific needs of the communities we serve.

Our commitment to standardization and quality in youth training in the hospitality sector is demonstrated through our skilling partnerships. These initiatives combine TAJ GVK's extensive domain expertise with the comprehensive youth development strategies of our partner organizations, ensuring a superior and holistic approach to skill-building.

#### PRINCIPLE 5: Businesses should respect and promote human rights.

##### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	907	907	100%	921	921	100%
Other than permanent	-	-	-	-	-	-
Total Employees	907	907	100%	921	921	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	742	742	100%	584	79%	655	-	0	655	100%
Female	165	165	100%	139	84%	266	-	0	266	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	11	Only sitting fee is paid	3	394.00 lakhs
Key Managerial Personnel	1	137.60 lakhs	-	-
Employees other than BoD and KMP	321	4.81 lakhs	48	5.50 lakhs
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	12%	13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The company's Human Rights Policy facilitates the reporting of any grievances regarding human rights violations at the appropriate levels. It also encourages the reporting of observed violations while maintaining confidentiality to the extent reasonably possible within the policy's objectives.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TAJ GVK's internal mechanisms for redressing grievances related to human rights issues are robust and multifaceted, encompassing various channels for reporting, investigation, and resolution. By fostering a culture of transparency and accountability, the company demonstrates its commitment to upholding human rights principles within its operations. The following mechanisms are:

- Grievance Receipt Mechanisms:** TAJ GVK has established multiple channels for receiving grievances, including phone, email, and physical mails. This ensures accessibility and convenience for associates to report their concerns.
- Prompt Actions:** Upon receiving grievances, the company takes prompt and adequate actions to address them. This demonstrates a commitment to resolving issues in a timely manner, fostering trust among associates.
- Whistle-blower Mechanism:** TAJ GVK has instituted a whistle-blower mechanism, enabling associates to report complaints anonymously if needed. This mechanism provides an avenue for individuals to raise concerns related to human rights issues without fear of retaliation.
- Review by Audit Committee:** Grievances received through the whistle-blower mechanism are reviewed by the Audit Committee on a quarterly basis. This oversight ensures that reported complaints are thoroughly evaluated and appropriate actions are taken.
- Ethics Committees:** The company has established Ethics Committees to handle reported issues. These committees are responsible for investigating complaints impartially and ensuring compliance with ethical standards and company policies.

6. **HR Heads in Hotels:** Additionally, TAJ GVK has designated HR heads in hotels to whom individuals can directly report issues. This decentralized approach facilitates a quick response to grievances at the local level, ensuring that concerns are addressed promptly.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	0	NA	Nil	Nil	NA
Discrimination at workplace	0	0	NA	Nil	Nil	NA
Child Labour	0	0	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	0	0	NA	Nil	Nil	NA
Wages	0	0	NA	Nil	Nil	NA
Other human rights related issues	0	0	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24	FY 2022-23
<b>Employees</b>		
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	0
Complaints on POSH as a % of female employees / workers	1.57%	0
Complaints on POSH upheld	5	0
<b>Workers</b>		
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TAJ GVK is dedicated to maintaining a workplace environment that is free from discrimination and harassment. To safeguard the rights and well-being of complainants, the company employs several mechanisms to prevent adverse consequences. These mechanisms are as follows:

- Protection Under POSH Policy:** The Prevention of Sexual Harassment (POSH) policy of the company strictly prohibits any form of retaliation against individuals who report instances of sexual harassment. This policy not only protects the complainant but also extends to witnesses and those involved in the investigation process.
- Immediate Reporting:** Employees who suspect or experience retaliation are encouraged to promptly report the incident to the designated authorities. Such reports are taken seriously and handled with the same diligence as alleged cases of discrimination or harassment.
- Thorough Investigation:** Retaliation cases are investigated with the same seriousness as any other case of discrimination or harassment. The investigation process is unbiased, thorough, and transparent, ensuring that complainants are heard, and the truth is revealed.
- Educational Initiatives:** The company conducts regular training programs and workshops to educate employees about their rights, responsibilities, and the consequences of retaliation. These proactive measures empower individuals to recognize, report, and prevent retaliation effectively.
- Non-Retaliation Commitment:** The company will not accept, support, or tolerate retaliation in any form against any employee who reports suspected misconduct in good faith. Any person who engages in retaliation, directly or indirectly, may be subject to appropriate disciplinary action.
- Confidentiality:** The company ensures strict confidentiality by restricting all information related to the complaint to the smallest possible group. Any disclosure of information to anyone not directly involved with the complaint will be treated with disciplinary action.

By implementing these mechanisms, TAJ GVK aims to create a safe, respectful, and inclusive workplace environment where individuals feel empowered to raise concerns without fearing adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company's business agreements and contracts incorporates the human rights requirements.

10. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child Labor	100
Forced/Involuntary Labor	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable, as no significant risks/concerns were found.

#### LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.  
Not Applicable

2. Details of the scope and coverage of any Human Rights Due Diligence conducted.  
No third-party due Diligence was conducted during the year under review.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The company ensures that all hotel premises are equipped with the necessary facilities to accommodate differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Each of our establishments is meticulously designed to ensure that individuals with disabilities can seamlessly access shared facilities without facing any obstacles. This commitment to inclusivity is evident in the layout of workspaces, restrooms, social areas, and other amenities, all of which are designed with accessibility as a primary consideration.

4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Child Labour	All Tier I contracts carry compliance certification from the Vendors.
Forced/involuntary Labour	Value is not ascertained based on this parameter. Going forward would like to track on this.
Sexual Harassment	
Discrimination at workplace	
Wages	
Others - please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks / concerns were found.

#### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

##### ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

<b>Parameter</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>From renewable sources</b>		
Total Electricity Consumption (A) (GJ)	10447.56	12624.23
Total Fuel Consumption (B) (GJ)	884.05	696.008
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumption from renewable sources (A+B+C) (GJ)	11331.624	13320.246
<b>From non-renewable sources</b>		
Total Electricity Consumption (D) (GJ)	57710.03	41837.14
Total Fuel Consumption (E) (GJ)	154418.73	156666.92



Parameter	FY 2023-24	FY 2022-23
Energy Consumption through other sources (F) (G)	0	0
Total Energy Consumption from non-renewable sources (D+E+F) (G)	212128.77	198504.06
Total Energy Consumption (A+B+C+D+E+F) (G)	223460.39	211824.30
Energy Intensity per million INR of turnover (Total energy consumption / Revenue from operations in rupees) (G) per million INR)	54.87	58.11
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (G) per million INR)	0.0012	0.0013
<b>Energy Intensity in terms of physical output</b>		
Energy Intensity (optional) – the relevant metric may be selected by the entity (G)/Guest night)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	354475	297711
(ii) Groundwater	74377	37059
(iii) Third party water	79161	67001
(iv) Seawater / desalinated water		
(v) Others (Rainwater storage)	5151	5607
Total volume of Water Withdrawal (in kilolitres) (I + ii + iii + iv + v)	513164	407378
Total volume of Water Consumption (in kilolitres)	513164	407378
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (kl per million INR)	126.01	111.73
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL per USD)	0.0028	0.0026
<b>Water Intensity in terms of physical output</b>		
Water Intensity (optional) – the relevant metric may be selected by the entity (KL/Guest night)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i. To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
ii. To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii. To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iv. Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Others- Please specify: Land		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has initiated implementation of Zero Liquid Discharge (ZLD) in phased manner with target of 100% recycling of water by 2030. We are constantly optimising our water consumption and are taking conscious efforts to treat and recycle water. Each hotel has a waste treatment plant for sewage and laundry wastewater. Separate STP & ETP are provided at majority of properties to ensure ZLD by treatment, recycling, and reusing of treated wastewater within premises. Recycled water is used in horticulture, gardening, flushing, and in cooling towers.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Units in tonnes)	FY 2022-23 (Units in mg/Nm <sup>3</sup> )
NOx	Mg/Nm <sup>3</sup>	191.75	198.73
Sox	Mg/Nm <sup>3</sup>	108.75	109.47
Particulate matter (PM)	Mg/Nm <sup>3</sup>	230.18	224.20
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – CO		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	1932.45	11595.56
Total Scope 2 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	11691.81	11091.41
Total Scope 1 and Scope 2 Emissions	tCO <sub>2</sub> e	13624.26	22686.96
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO <sub>2</sub> e / million INR	3.35	6.22
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e / million INR	0.00008	0.00014
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output	tCO <sub>2</sub> e/Guest Nights	-	-
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	tCO <sub>2</sub> e/GN	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, TAJ GVK has undertaken several projects focused on reducing Green House Gas (GHG) emissions. Here are the details of these initiatives:

- Replacement of AHU (Air Handling Unit): By replacing older and less energy-efficient AHUs with newer models, TAJ GVK optimized its air circulation and ventilation systems, leading to reduced energy consumption and lower GHG emissions.
- Replacement of Lights with installation of LED: The entity has opted to replace traditional lighting fixtures with energy-efficient LED lights. As LED lights consume less electricity, it results in a decreased electricity consumption.
- HSD replaced with LPG in boiler: TAJ GVK has implemented the substitution of High-Speed Diesel (HSD) with Liquefied Petroleum Gas (LPG) as the fuel source for their boilers. This transition to LPG helps in lowering GHG emissions, as LPG combustion emits fewer greenhouse gases.
- Conversion of LPG to PNG: The Company has undertaken the conversion of LPG (Liquefied Petroleum Gas) to PNG (Piped Natural Gas). This switch to cleaner and more sustainable natural gas.
- Installation of endcube sensors for refrigeration units: TAJ GVK has installed endcube sensors in their refrigeration units. These sensors optimize and regulate cooling processes, resulting in reduced energy consumption and subsequently lower GHG emissions.
- Replacement of energy-efficient VFD Chiller: The entity has opted for an energy-efficient Variable Frequency Drive (VFD) Chiller. VFD chillers provide better control over the cooling process, leading to energy savings and a reduction in GHG emissions.
- Cooling tower fins along with service: TAJ GVK has focused on maintaining and servicing the cooling tower fins. Properly functioning cooling tower fins enhance the cooling efficiency, helping to minimize energy usage and GHG emissions.

Through these projects, TAJ GVK demonstrates its commitment to environmental sustainability and actively contributes to the global effort to combat climate change by reducing Green House Gas emissions in its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	98.34	86.61
E-waste (B)	-	0.206
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	5.526
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4.23	0.927
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	441.84	641.42
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>544.4</b>	<b>734.7</b>
<b>Waste Intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (MT per million INR)	0.13	0.2
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT per million INR)	0.000003	0.000005
<b>Waste Intensity in terms of physical output</b>		
Waste Intensity (optional) – the relevant metric may be selected by the entity (MT/guest night)	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
(i) Recycled	538.91	711.46
(ii) Re-used	-	-
(iii) Other recovery operations (Composting)	4.23	0.93
<b>Total</b>	<b>543.14</b>	<b>712.39</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
(i) Incineration	-	-
(ii) Landfilling	1.24	22.34
(iii) Other disposal operations	-	-
<b>Total</b>	<b>1.24</b>	<b>22.34</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? - No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TAJ GVK has a vast ecosystem of hotels across urban locations. The Company is working to ensure safe and responsible waste management practices through various interventions. The Company is striving to improve waste management across its sites by sending waste generated at its hotels to licensed recyclers. The Company has installed organic waste composters across 7 of its hotels, which significantly brought down the volume of waste sent to landfills.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company has no hotels or operations near or around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: No environmental impact assessments were carried out.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with all applicable environmental laws and has received consent to operate from the Pollution Control Board.

## LEADERSHIP INDICATORS

1. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1	Reduction in Energy Consumption	Utilisation of VFD controlled chiller, old chiller de-scaling, digital thermostats at guest rooms, property LED lights replacement collectively contributed to this substantial reduction in energy consumption.	During this fiscal year, 26000 kilowatt-hours of electricity were preserved through several impactful strategies
2	Reduction in water consumption	Sensor taps have been successfully installed in the rest rooms of all guests' public areas, providing a touchless and hygienic solution for hand washing. This upgrade not only enhances convenience for our patrons but also promotes a cleaner environment.	By this initiatives, 120 KL Water saved
3	Reuse of water	The treated water from our sewage treatment plant (STP) found a sustainable second life through recycling.	By this Initiatives 9125 KL water recycled and reused.
4	Sewage Treatment Plant	Sewage water gets recycled, and water is used for gardening & cooling Tower & WC Flush	Water Saving water 25 kl (20%) per day (Saved)
5	Rainwater collecting tanks for reuse	Rainwater collecting tanks for reuse for Gardening & Cooling tower	Water Saving
6	Compost Machine	Waste food convert to urea	Urea used for Garden Purpose
7	J&D Chemicals	Biodegradable	Environmental impact
8	Reduction in Energy Consumption	Installed Timers for Kitchen exhausts and restaurants AHU's	During this fiscal year, 3600 kilowatt-hours of electricity were preserved through several impactful strategies
9	Food waste management	Wet garbage converted into Bio Compost	Bio Compost generated 10.55 tons per annum (26.38 tons of wet garbage)
10	Conversion of Boiler from HSD to LPG	Fossil Free Sustainable Fuel (HSD to LPG - Boiler)	Reduction of carbon emissions
11	Chemicals	Using of Biodegradable chemicals	Environmental impact
12	Rain Harvesting Pits	Rain harvesting pits done for recharge ground water	Water Saving
13	Sewage Treatment Plant	Sewage water gets recycled, and water is used for gardening & cooling Tower	Water Saving water 95 kl per day

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has detailed plans for critical functions and the identification of trained personnel, based on threat analysis, risk assessment, and a strategy for resource allocation to ensure that critical operations remain uninterrupted and the safety of guests and employees is given top priority. The Company has implemented emergency preparedness plans at every project site to manage emergency situations effectively. These plans include response procedures to prevent and mitigate hazards, risks, and environmental impacts, along with provisions for first aid. In the event of an emergency, the incident will be investigated, and preventive measures will be taken to prevent future occurrences. Relevant information and training on emergency preparedness and response will be provided to all interested parties. The duties and responsibilities of all employees are communicated regularly.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Our value chain network has not reported any significant adverse environmental impacts. To further ensure responsible environmental practices, we have established a dedicated Code of Conduct (CoC) for our vendors and service providers. This CoC emphasizes compliance with environmental regulations, transparency in business operations, and active participation in conservation initiatives.



As part of our onboarding process, all new vendors and service providers must sign and commit to the principles outlined in the CoC, reflecting their dedication to these environmental standards. To reinforce this commitment, we conduct regular internal and external audits of our environmental management systems. These audits evaluate not only our internal practices but also the compliance of our partners within the value chain.

This strategy ensures the continuous adherence to responsible environmental practices and standards, strengthening our company's efforts and those of our partners throughout the entire value chain.

5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

As of now the Company does not assess its value chain partners but all its value chain partners are required to sign a CoC which covers the need for compliance including environmental regulations. In FY2023-24, the Company intends to assess some supply chain partners for environmental impacts as pilot projects.

**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**ESSENTIAL INDICATORS**

1. a) Number of affiliations with trade and industry chambers/ associations: 5
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Hotel Association of India (HAI)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Southern Region Hotels and Restaurants Association of India (SHRAAI)	National
5	Federation of Hotels and Restaurants Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities : Not Applicable

**LEADERSHIP INDICATORS**

3. Details of Public Policy positions advocated by the entity.

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of review by the board	Web link, if available
The company actively engages with a wide range of stakeholders, such as industry groups, associations, and government bodies, offering insights on various sectors including infrastructure, construction, renewable energy, and safety. It has significantly influenced public policy over time and frequently contributes to various committees and task forces. Committed to ethical and responsible advocacy, the company strives to shape public policy effectively.					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
No SIA project undertaken					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not Applicable. As No R & R activity is being undertaken at this stage.						

3. Describe the mechanisms to receive and redress grievances of the community.

TAJ GVK manages a wide array of hotels in different geographic areas, actively building relationships with local communities through numerous outreach and volunteer efforts. By engaging with community members, the Company listens attentively to their suggestions, feedback, and concerns. This proactive stance allows TAJ GVK to integrate community input into its continuous efforts to improve its services and operational practices.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ Small producers	42%	80%
Directly from within India	91%	88%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

#### LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.	State	Aspirational District	Amount Spent in INR (lacs)
No projects were carried out in any aspirational district.			

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - Yes

(b) From which marginalized /vulnerable groups do you procure?

TAJ GVK has implemented an internal procurement policy as a key part of its wider procurement strategy. In line with this policy, the Company provides business opportunities to marginalized, vulnerable, and self-help groups. Although TAJ GVK aims to keep pricing competitive, it recognizes that there might be a slight premium involved in these procurement activities. This tailored approach enables the Company to promote inclusivity and support for these groups within its procurement practices.

(c) What percentage of total procurement (by value) does it constitute?

The Company doesn't record the percentage of total procurement from the marginalised / vulnerable / self-groups.

- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge : Not Applicable
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved : Not Applicable
- Details of beneficiaries of CSR Projects.

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Rejuvenation of Shivanahalli Lake at Yelahanka, Bengaluru	Since the lake is being restored, the benefits would accrue to the nearby people at large.	Not ascertained for this project.

#### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner.

##### ESSENTIAL INDICATORS

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TAJ GVK has established a robust framework to effectively manage and respond to consumer feedback and complaints, enhancing customer satisfaction through various dedicated channels:

- Hotel Level Interaction:** Utilizing platforms like Trust You and Frontline, the company gathers guest insights directly at the hotel level, enabling immediate attention to guest concerns and suggestions.
- Social Media Engagement:** TAJ GVK actively engages with customers on social media, quickly responding to inquiries and resolving any issues, thereby improving the overall customer experience.
- Taj Reservations Worldwide (TRW):** TRW acts as a key channel for guests to provide feedback and lodge complaints, offering a global reach and ensuring consistent responsiveness.

- d) **Dedicated Desks:** The hotels feature dedicated desks such as Members Gold & Service Platinum Desk, Epicure Customer Care, Tata Neu Customer Care, and The Chambers Concierge to provide personalized service and address specific issues.
- e) **Taj Live Chatbot:** The introduction of the Taj Live chatbot provides a fast and efficient way for customers to get answers to frequent questions, enhancing their service experience.
- f) **Write to Us Portal:** This portal encourages customers to submit detailed feedback and suggestions, facilitating valuable insights that help improve services.
- g) **Care@Tajness Initiative:** This innovative initiative exemplifies the company's commitment to understanding and adapting to customer preferences and needs, leveraging feedback to create inventive service solutions that meet evolving expectations.
- h) **Point of Sale and Google Integration:** Integration with Google Reserve via our table management system automates the reservation process, reducing manual entries, minimizing errors, and ensuring efficient resource allocation.
- i) **Guest Service Fulfillment Solution:** To ensure service consistency across all properties, TAJ GVK employs a comprehensive cloud-based solution to manage daily operations, enhancing efficiency, optimizing costs, and maintaining high standards of service delivery.

Through this diverse range of feedback mechanisms, TAJ GVK demonstrates its commitment to continuous improvement and delivering exceptional customer experiences.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	Not applicable as the Company does not have specific consumer product or product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company's Global Privacy Policy outlines its practices regarding the personal information collected when guests visit or use its hotels, restaurants, bars, spas, salons, websites, mobile applications, or other online services, as well as when they fill out forms or join one of its loyalty programs. The Company recognizes the importance of privacy to its guests and ensures that all personal information is protected in accordance with relevant privacy and data protection regulations. [www.tajgkv.in](http://www.tajgkv.in)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues recorded.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - NA

## LEADERSHIP INDICATORS

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company offers various channels and platforms for accessing information about its services:

1. Company Website: For a comprehensive overview of the Company's offerings, visit the official website at [www.tajgvk.in](http://www.tajgvk.in)
2. Third-Party Booking Platforms: The Company's services are featured on reputable third-party platforms, enabling customers to conveniently explore and book accommodations and services. Our offerings can be found on platforms like Booking.com, Make My Trip, and Expedia.

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes proactive measures to educate and inform consumers about the safe and responsible usage of its services. These measures include:

1. Transparency in Communication: The Company is dedicated to providing clear and transparent information about its services. This includes detailing the features, benefits, and any safety guidelines associated with its offerings.
2. Safety Guidelines: The Company ensures that safety guidelines and instructions are provided whenever applicable. This helps consumers use the services correctly and responsibly, minimizing potential risks. Additionally, safety equipment such as fire extinguishers and hose pipes are strategically placed for easy access.
3. Educational Initiatives: The Company organizes workshops, webinars, and informational sessions to educate consumers about the safe and effective use of its services. Instruction boards detailing actions to take in case of a fire hazard are also prominently displayed. This interactive approach fosters better understanding and promotes responsible usage.
4. Digital Resources: The Company's website and online platforms host informative content, articles, and FAQs to guide consumers on how to best utilize the services while ensuring their safety.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established a robust communication framework to promptly inform consumers about any potential risks of disruption or discontinuation of essential services. This framework includes:

1. Email Notifications: The Company utilizes email to reach consumers swiftly. This ensures that essential information regarding service disruptions or discontinuations is delivered promptly to their inboxes.
2. Website Updates: The Company's official website serves as a central hub for providing up-to-date information. In the event of disruptions, relevant announcements and guidance are prominently displayed on the website to keep consumers informed.
3. WhatsApp and Social Media: Leveraging modern communication tools, the Company uses platforms like WhatsApp and various social media channels to quickly disseminate information. This allows for real-time updates and engagement with consumers.
4. Call Centers: The Company's call centers, such as Taj Call Centers, offer a direct and immediate line of communication. Trained personnel are available to provide accurate and current information about any disruptions or changes in essential services.
5. On-Site Hotel Communication: For consumers staying at the Company's hotels, on-site communication methods are employed to inform them about potential disruptions, ensuring they receive the necessary guidance.

Depending on the nature and urgency of the situation, the Company selects the most appropriate communication channel or combination of channels to promptly inform consumers and provide relevant guidance.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in vbrief.

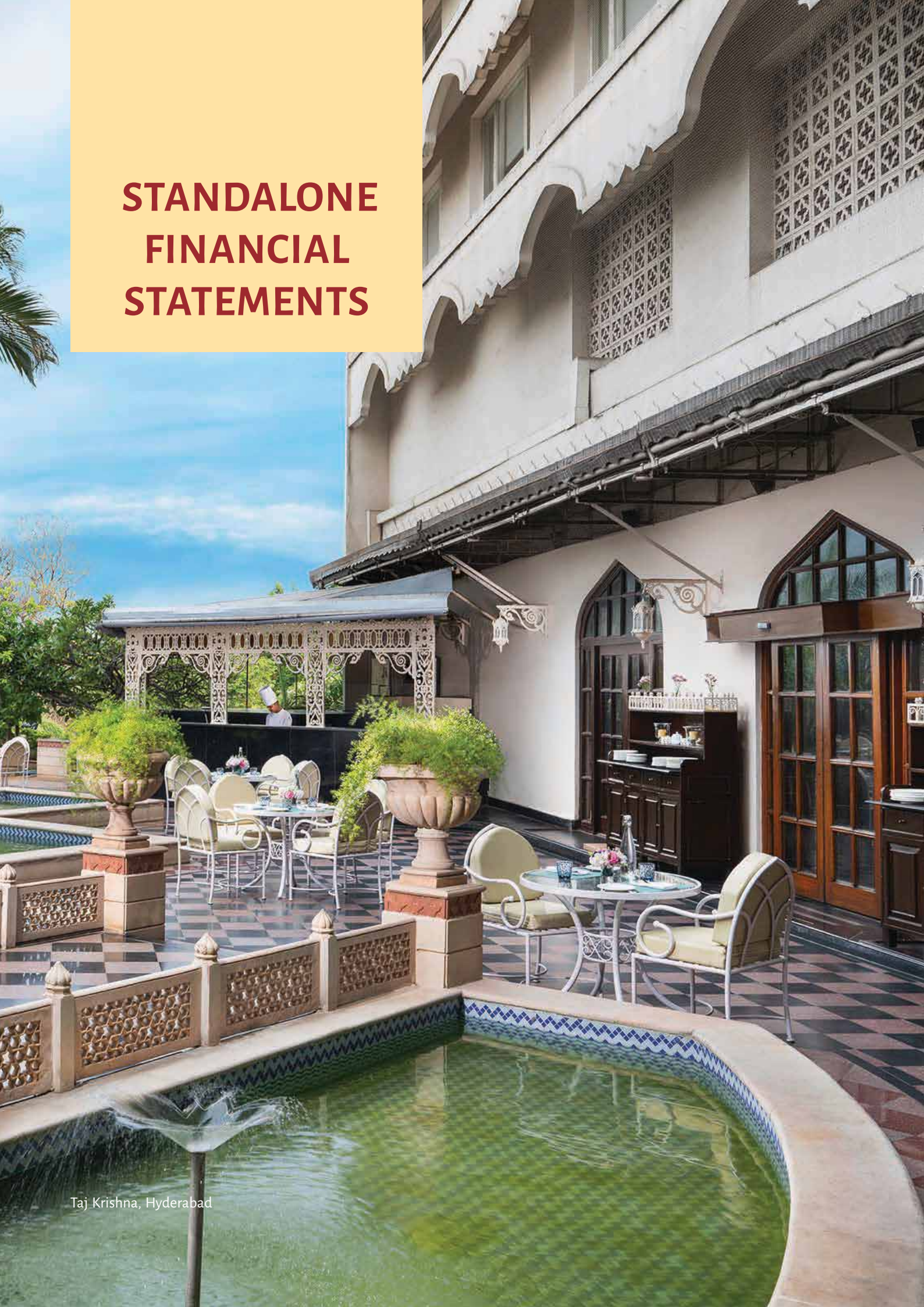
Not Applicable

#### a) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Trust You surveys are undertaken for consumer satisfaction at the hotel and brand level. It captures the post stay feedback and also aggregates feedback from multiple online consumer channels.



# STANDALONE FINANCIAL STATEMENTS





# Independent Auditor's Report

To

**The Members of TAJ GVK Hotels & Resorts Limited**

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of **TAJ GVK Hotels & Resorts Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue Recognition</b> To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"> <li>We have assessed the Company's internal controls surrounding its revenue transactions;</li> <li>We tested the key controls identified,</li> <li>We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts thereagainst.</li> </ul>
2	<b>Fees and reimbursements to the Operating Company</b> To ensure accounting of the expenses comprising the Basic Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"> <li>Our audit approach was as follows: Review of each of the Hotel operating agreements entered into and their state of currency.</li> <li>Implementation of the terms of the extant agreements or interim arrangements last approved by the Board of Directors, and validation of the key parameters of the computation thereof.</li> </ul>
3	<b>Capital Work-in-progress (CWIP)</b> To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of account.	<b>Principal Audit Procedures</b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none"> <li>Review of amounts included in the CWIP with their work/purchase orders, and the due approvals therefor</li> <li>Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.</li> </ul>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we perform, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management and Board of Directors.
- Conclude on the appropriateness of the Company's Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous financial year 2022-2023 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 26 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, except for the instances mentioned below and as explained in note 36 of the standalone financial statements, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

i. The feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the accounting software used for maintaining general ledgers for master fields and direct data changes to transactions; the audit trail feature was enabled in a phased manner between June 2023 and July 2023.

ii. The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of accounts in the month of January 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managerial Personnel during the year is in accordance with the provisions of section 197 of the Act.

For **M BHASKARA RAO & Co**  
Chartered Accountants  
(Firm's Registration No. 000459S)

**D. BAPU RAGHAVENDRA**  
Partner  
(Membership No.213274)  
UDIN: 24213274BKEXBC2782

Place: Hyderabad  
Date : May 23, 2024

# Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 A (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **TAJ GVK Hotels & Resorts Limited** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M BHASKARA RAO & Co**  
Chartered Accountants  
(Firm's Registration No. 000459S)

**D. BAPU RAGHAVENDRA**  
Partner  
(Membership No.213274)  
UDIN: 24213274BKEXBC2782

Place: Hyderabad  
Date : May 23, 2024

# Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TA) GVK Hotels & Resorts Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program for physical verification Property, Plant and Equipment to cover all the items in a phased manner i.e., at least once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Property, Plant and Equipment, which under the said programme of physical verification, were physically verified during the previous financial year by the management. The discrepancies noticed on such verification were not material and were reconciled and dealt with in its accounts by the Company in the current financial year.
  - (c) According to the information and explanations furnished to us, and based on the records examined by us, the title deeds of immovable properties included in the fixed assets register are held in the name of the Company except to the extent stated in Note No.24 of the financial statements. Immovable properties of land whose title deeds have been mortgaged as security for loans, guarantees etc., are held in the name of the Company based on the information furnished to us by the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
  - (e) Based on the information, explanations and representations furnished to us during the course of our audit, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As per the information and explanations furnished to us, the company’s inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore from banks or financial institutions on the basis of security of current assets. Management has represented to us that for the Overdraft sanctioned, the company is not required to submit any returns or statements to the Banks or financial institutions and accordingly have not submitted any returns or statements to the Banks or financial institutions during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanations furnished to us, the Company has not made investments in, companies, firms, Limited Liability Partnerships, and nor granted any unsecured loans to other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, reporting under the provisions of Clause 3 (iii), (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the said Order does not arise.
- iv. According to the information and explanations furnished to us, the Company has not granted any loans, or made any investments or provided any guarantees or security during the year to any of the parties specified in Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under the provisions of Clause 3 (iv) of the said Order does not arise.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the said Order does not arise.
- vi. Maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations furnished to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes, as per the information and explanations furnished to us, are given below:

Name of the Statute	Nature of Dues	Amount in Rs. Lakhs	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax	18.77	2007-08	ITAT, Hyderabad
		6.96	2008-09	ITAT, Hyderabad
		30.60	2009-10	ITAT, Hyderabad
AP VAT Act	VAT	210.21	2008-09 to 2010-11	Hon'ble High Court of Telangana
		10.02	2008-09	Sales Tax Tribunal
Service Tax	Service Tax	2477.10	2006 - 2011	CESTAT, Hyderabad
	Service Tax	50.52	2013-2017	CESTAT, Hyderabad
Goods and Service tax	GST	60.99	2018-19	Deputy Commissioner, GST Jurisdiction, Panjagutta
Municipal Tax -Property	Property Tax	94.46	2004-2018	Hon'ble High Court of Punjab and Haryana

viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. According to the information and explanations given to us, and based on the records examined by us,

- (a) the Company has not defaulted in respect of repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) the loans were applied for the purpose for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Joint Venture Company.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its Joint Venture Company and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report and hence reporting under clause 3(xi) (b) of the Order is not applicable.
- (c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report).

v xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order does not arise.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have taken into consideration during the course of our audit, the internal audit reports for the year under audit, issued to the Company and furnished by it to us.

- xv. According to the information and explanations furnished to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.
- xvi. (a) Based on the information and explanations furnished to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on the information and explanations furnished to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) Based on the information and explanations furnished to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clauses 3(xvi) (c) &(d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of this Balance Sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations furnished to us by the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) other than on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the unspent amounts in respect of ongoing projects, is transferred to a Special Account in compliance with provision of sub-section (6) of section 135 of the Companies Act. Refer Note 31
- xxi. According to the information and explanations given to us, and based on the report of the other auditor of the Joint Venture Company furnished to us, there are no qualifications / adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the Joint Venture Company included in the Consolidated financial statements.

For **M BHASKARA RAO & Co**  
Chartered Accountants  
(Firm's Registration No. 000459S)

**D. BAPU RAGHAVENDRA**  
Partner  
(Membership No.213274)  
UDIN: 24213274BKEXBC2782

Place: Hyderabad  
Date : May 23, 2024

# Standalone Balance Sheet

## as at March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	As at Mar 31, 2024	As at Mar 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	41,412.90	42,582.13
Capital work-in-progress	1	7,868.96	4,312.11
Right of Use Assets	1	2,784.90	2,864.66
Intangible Assets	1	14.94	29.48
		52,081.70	49,788.38
<b>Financial Assets</b>			
Investments	2	11,026.80	11,026.80
Other financial assets	3	367.23	360.56
Current Tax Assets (Net)		-	107.75
Other non current assets	4	2,689.70	3,311.27
		14,083.73	14,806.38
<b>TOTAL NON-CURRENT ASSETS</b>		66,165.43	64,594.76
<b>Current Assets</b>			
Inventories	5	720.94	794.61
<b>Financial Assets</b>			
Trade Receivables	6	1,909.83	2,307.02
Cash and Cash Equivalents	7	7,309.20	3,804.72
Bank balances other than cash and cash equivalents	7	12.00	15.08
Other financial assets	3	1,249.30	1,521.74
Other Current assets	4	3,847.94	4,006.67
<b>TOTAL CURRENT ASSETS</b>		15,049.21	12,449.84
<b>TOTAL ASSETS</b>		81,214.64	77,044.60
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	8	1,254.03	1,254.03
Other Equity	9	52,980.26	46,167.29
<b>Total Equity</b>		54,234.29	47,421.32
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10	2,878.11	6,772.67
Other financial Liabilities	12	190.54	190.54
Lease Liabilities		3,971.47	3,968.85
Provisions	13	321.67	395.74
Deferred Tax Liabilities (net)	15	5,869.29	5,874.95
<b>TOTAL NON-CURRENT LIABILITIES</b>		13,231.08	17,202.75
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10	3,537.68	2,914.18
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	11	120.37	162.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	11	7,245.64	7,123.46
Other financial Liabilities	12	906.91	796.96
Lease Liabilities		428.55	429.58
Provisions	13	6.71	23.05
Current tax liabilities (net)		295.14	-
Other current liabilities	14	1,208.26	970.38
<b>Total Current Liabilities</b>		13,749.26	12,420.53
<b>Total Equity And Liabilities</b>		81,214.64	77,044.60
Summary of Material Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Babu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460

# Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	16	40,798.95	38,358.48
Other Income	17	289.96	2,877.91
<b>Total Income</b>		<b>41,088.91</b>	<b>41,236.39</b>
<b>EXPENSES</b>			
Food and Beverages Consumed	18	3,637.03	3,781.92
Employee Benefit Expense and Payment to Contractors	19	7,674.45	6,899.49
Finance Costs	20	1,294.26	1,542.53
Depreciation and Amortisation	1	1,315.79	1,380.99
Amortization of right of use assets	1	79.75	79.53
Other Operating and General Expenses	21	16,582.44	15,782.22
<b>Total Expense</b>		<b>30,583.72</b>	<b>29,466.68</b>
<b>Profit Before Exceptional Items And Tax</b>		<b>10,505.19</b>	<b>11,769.71</b>
<b>Exceptional Items</b>		-	-
<b>Profit Before Tax</b>		<b>10,505.19</b>	<b>11,769.71</b>
<b>Tax Expense</b>			
Current Tax		3,070.00	3,320.00
Deferred Tax		(5.41)	467.51
<b>Total Tax Expense</b>		<b>3,064.59</b>	<b>3,787.51</b>
<b>Profit for the year</b>		<b>7,440.60</b>	<b>7,982.20</b>
<b>Other Comprehensive Income, Net of Tax</b>			
Items that will not be reclassified to profit and loss			
Actuarial gain / (loss) on employee gratuity (net of tax)		(0.62)	(34.16)
<b>Total Comprehensive Income for the period</b>		<b>7,439.98</b>	<b>7,948.04</b>
Earnings Per Share (Rs.)			
No.of equity shares of Rs.2/-each		62,701,495	62,701,495
1) Basic		11.87	12.68
2) Diluted		11.87	12.68
Summary of Material Accounting Policies			

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460



# Standalone Statement of Cash Flows

## for the year ended March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit Before Tax</b>		<b>10,505.19</b>		11,769.71
	Adjustments for :				
	Depreciation	<b>1,315.79</b>		1,380.99	
	Amortization expense on Right of Use assets	<b>79.75</b>		79.54	
	Loss on sale of assets	<b>104.06</b>		0.88	
	Bad debts written off	<b>10.44</b>		22.42	
	Provision for Bad & Doubtful Debts	<b>-</b>		146.80	
	Finance Costs	<b>1,294.26</b>		1,542.53	
	Interest earned	<b>(206.27)</b>		(134.69)	
			<b>2,598.02</b>		3,038.46
	Operating Profit before working capital changes		<b>13,103.22</b>		14,808.17
	Adjustments for :				
	Trade Receivables	<b>386.74</b>		(1,517.89)	
	Inventories	<b>73.66</b>		(63.50)	
	Non-current and current financial assets	<b>361.74</b>		(211.53)	
	Other Non-current and current assets	<b>780.30</b>		(3,589.06)	
	Non-current and current financial liabilities	<b>113.75</b>		178.13	
	Other Current Liabilities	<b>237.88</b>		434.49	
	Employee benefit obligations	<b>(90.41)</b>		92.13	
	Trade payables	<b>79.64</b>	<b>1,943.30</b>	1,910.05	(2,767.18)
	Cash generated from operations		<b>15,046.51</b>		12,040.99
	Less: Taxes paid / (refund received)		<b>2,667.10</b>		2,054.26
	<b>Net Cash In Flow From Operating Activities</b>		<b>12,379.41</b>		9,986.73
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment/addition to CWIP	<b>(3,891.12)</b>		(1,798.61)	
	Interest Received	<b>110.32</b>		139.06	
	Sale of Property, Plant and Equipment	<b>98.20</b>		1.31	
	<b>Net Cash Out Flow From Investing Activities</b>		<b>(3,682.60)</b>		(1,658.24)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Long term loans (repaid)	<b>(3,324.41)</b>		(7,047.20)	
	Long term deposits raised/(paid back)	<b>-</b>		29.60	
	Interest paid	<b>(811.33)</b>		(1,114.75)	
	Interest costs on lease liability	<b>(429.58)</b>		(427.78)	
	Fixed deposits created / (repaid)	<b>-</b>		651.00	
	Dividend paid	<b>(627.01)</b>		-	
	<b>Net Cash Out Flow From Financing Activities</b>		<b>(5,192.33)</b>		(7,909.13)
	Net increase in cash and cash equivalent		<b>3,504.48</b>		419.36
	Cash and Cash equivalents as at beginning of the year		<b>3,804.72</b>		3,385.35
	Cash and Cash equivalents as at end of the year		<b>7,309.20</b>		3,804.72

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, Ind AS - 7 : Statement of Cash Flows

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460

## Financial Liability Statement

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Net debt		
Cash and cash equivalents	7,321.19	3,804.72
Current Investment	-	-
Total Liquid Investment - (a)	7,321.19	3,804.72
Long term Borrowings ( Including Current portion)	6,647.66	9,972.07
Short Term Borrowings	-	-
Gross Debt - (b)	6,647.66	9,972.07
Net Debt (b) - (a)	(673.53)	6,167.35
2) Other financial Liabilities		
Derivatives	-	-
Interest Accrued but not due	-	-
Total Other financial Liabilities	-	-
Grand Total	(673.53)	6,167.35

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Current Investment	Gross Debt	Net Debt	Derivatives	Interest Accrued but not due	
As at 1st April 2023	3,804.72	-	9,972.07	6,167.35	-	-	6,167.35
Cash flows	3,516.47	-	(3,324.41)	(6,840.88)	-	-	(6,840.88)
As at 31st March 2024	7,321.19	-	6,647.66	(673.53)	-	-	(673.53)

## Statement of Changes in Equity as at March 31, 2024

Particulars	Equity Share Capital Subscribed	Reserves and Surplus				Total
		Capital Reserve	Securities Premium Account	Retained Earning		
				General Reserve	Profit & Loss B/fd	
<b>Balance at the beginning of the year (April 1, 2023)</b>	1,254.03	3,469.30	3,132.00	7,100.00	32,465.99	<b>47,421.32</b>
<b>Add:</b>						
Profit for the year	-	-	-	-	7,440.61	<b>7,440.61</b>
Other Comprehensive Income for the period, net of taxes, excluding actuarial gain/ (losses)	-	-	-	-	(0.62)	<b>(0.62)</b>
Dividends paid	-	-	-	-	(627.01)	<b>(627.01)</b>
<b>Balance at the end of the year (Mar 31, 2024)</b>	1,254.03	3,469.30	3,132.00	7,100.00	39,278.97	<b>54,234.30</b>

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
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Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460

## 1. General information

TAJ GVK Hotels & Resorts Limited ("TAJ GVK" / "the Company") was incorporated on 2nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company is a joint venture between the GVK Group and The Indian Hotels Company Limited. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of "TAJ".

2. These financial statements were authorized for issue by a resolution of the Board of Directors passed on May 23, 2024.

## 3. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

### i. Statement of compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

### ii. Basis of preparation of financial statements:

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

### iii. Classification of Assets and Liabilities into current and Non-current

The company presents its assets and liabilities in the Balance Sheet based on current/non-current classification;

#### An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

#### All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

#### All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the company has ascertained its operating cycle is 12 months for the purpose of current and non-current classification of assets and liabilities.

### iv. Significant accounting estimates, judgements and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

#### Useful Lives of Property, Plant and Equipment and Intangible Assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Impairment Testing:**

Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**Income Taxes:**

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

**Defined Benefit Plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

**Allowance for uncollectible trade receivables**

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Provisions and Contingency: The Company has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

**v. Material Accounting Policies****a) Revenue Recognition:**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

**Income from Operations****Rooms, Food and Beverage & Banquets:**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

**Space and Shop Rentals:**

Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

**Other Allied Services:**

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.



**Membership Fees:**

Membership fee income majorly consists of membership fees received from the Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

**Contract Balances****Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Contract Liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (Refer Note No.14) for details on contract liabilities recognised by the Company).

**b) Other income:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**c) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

Trade discounts and rebates are deducted in determining the cost of purchase.

**d) Property Plant and equipment:**

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

**Depreciation and Amortization:**

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Asset	Estimated Useful Life
Plant and machinery	10 to 20 years
Electrical installations and equipment	20 years
Hotel Wooden Furniture	15 years
Non-wooden furniture & fittings	8 years
End User devices- Computers, Laptops, etc	6 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.

**e) Intangible assets:**

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under "Intangible Assets".

Intangible assets with finite useful lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization periods are reviewed and impairment evaluations are carried out once a year.

The rates currently used for amortizing intangible assets are as under:

Class of Asset	Estimated Useful Life
Computer Software	6 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**f) Leases:**

Effective April 1, 2019 the company has applied Ind AS 116 which replaced Ind AS 17 Leases.

**Lessee:**

On inception of a contract, the company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

**Right-of-Use Assets**

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

#### **Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or a rate, less any lease incentives receivable. In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the company is reasonably certain to exercise and excludes the effect of early termination options where the company is not reasonably certain that it will exercise the option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of ROU assets along with depreciation and interest on lease liability along with finance cost.

Leases where the lease rental is contingent upon revenue, do not fall under the above definition. The assets under lease are not recognized in the Company's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

#### **Lessor:**

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. No change in recognition or disclosure is made to lease rentals earned by the company in the capacity as a lessor, pursuant to adoption of Ind AS 116.

#### **g) Impairment of Assets**

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

#### **h) Foreign Currency Translation:**

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.

#### **Subsequent Recognition:**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

**i) Employee Benefits :**

**i. Short term Employee Benefits**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii. Post-Employment Benefits:**

**Defined Contribution Plans**

A defined contribution plan is a post employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

**a) Provident Fund**

The eligible employees of the Company are entitled to receive post-retirement benefits in respect of provident fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Employee benefits arising out of contributions towards Provident Fund to Regional Provident Fund Commissioner and Social Security etc. paid/payable during the year are recognised as expense in the Statement of Profit and Loss account in the period in which the employee renders services.

**b) Superannuation**

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the LIC. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

**Defined Benefit Plans**

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

**Gratuity:**

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in its statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit (net of taxes) to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.



### **Other Long-term Employee Benefits-Compensated Absences**

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

#### **j) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method in the period in which they are incurred.

#### **k) Taxes on income:**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

##### **Current tax**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the Income Tax Act, 1961 rates at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

##### **Deferred Tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### **Minimum alternate tax (MAT) credit:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax within the specified period and the MAT credit available can be utilized. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period..

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **l) Earnings per share:**

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

#### **m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each reporting period.

#### **n) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and warrant account with banks for unclaimed dividend.

#### **o) Investments**

in subsidiaries, associates and joint ventures

A joint venture is a type of joint arrangement where under the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in joint ventures at cost. The share of profit/(loss) of the JV is consolidated into the standalone comprehensive income /(loss) of the Company.

##### **Other investments**

Any investments other than the above and to be held beyond 12 months, are classified as Non-Current Investments. All other investments for a period less than 12 months are classified as Current Investments.

##### **Transition to Ind-AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment in joint ventures and other investments recognised as at 1 April 2015 measured as per previous GAAP.

##### **Impairment:**

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### **p) Financial Instruments**

##### **Financial Assets**

##### **Initial recognition and measurement:**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through Statement of profit and loss except investments in Joint Venture and other equity investment, which is a statutory obligation, are recognized at cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### **Classification**

Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

#### **Subsequent measurement:**

##### **Financial Assets at Amortised Cost**

Other Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

#### **De-recognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Financial liabilities**

##### **Initial recognition and measurement:**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

#### **q) Recent Accounting Pronouncements**

(i) New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

##### **Ind AS 1 – Presentation of Financial Statements**

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

##### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

##### **Ind AS 12 – Income Taxes**

The amendments to Ind AS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### **(ii) New Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



# Notes to Standalone Financial Statements for the year ended March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

## Note 1 - Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale (Refer foot note 4 & 5)	Buildings (Refer foot note 1 & 2)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress (Refer foot note 6)	Intangible Assets (Software)
<b>Gross Block at Cost</b>										
At April 1, 2023	4,244.11	5,853.52	31,359.26	11,093.03	2,051.96	362.95	189.63	<b>55,154.46</b>	4,312.11	380.82
Additions				135.81	177.00	21.47		<b>334.28</b>	3,556.85	-
Disposals			56.12	393.59	23.19	33.64		<b>506.54</b>		72.76
As At March 31, 2024	4,244.11	5,853.52	31,303.14	10,835.25	2,205.77	350.78	189.63	<b>54,982.20</b>	7,868.96	308.06
<b>Depreciation</b>										
At April 1, 2023	1.83		4,350.74	6,656.73	1,165.94	300.33	96.74	<b>12,572.31</b>	-	351.34
Charge for the period			547.26	617.02	114.53	16.10	19.54	<b>1,314.45</b>	-	1.34
Reclassification				0.19	(0.15)	(10.03)		<b>(9.99)</b>	-	9.99
Disposals			9.75	251.87	15.38	30.50		<b>307.50</b>	-	69.54
As At March 31, 2024	1.83		4,888.26	7,022.07	1,264.94	275.90	116.28	<b>13,569.29</b>	-	293.12
<b>Net Block</b>										
As At March 31, 2024	4,242.28	5,853.52	26,414.88	3,813.18	940.83	74.88	73.35	<b>41,412.90</b>	7,868.96	14.94
As at March 31, 2023	4,242.28	5,853.52	27,008.52	4,436.30	886.01	62.62	92.88	<b>42,582.13</b>	4,312.11	29.48

Note: 1) Hotel at Chandigarh is constructed on land taken on lease for 99 years.

- Vivanta Hyderabad, Begumpet is on land and superstructure taken on lease for 60 years, extendable by further period of 30 years.
- Land adjacent to Taj Club House hotel used for vehicle parking is taken on lease for 30 years
- The land allotted for the Bangalore hotel project has been reclassified from Capital work in progress and disclosed as a separate asset block.
- The land allotted for the Ginger hotel project at Hyderabad has been reclassified from Capital work in progress and disclosed as a separate asset block.

Ageing of Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress					
Projects in progress	<b>3,559.88</b>	<b>1,574.90</b>	142.32	2,591.85	7,868.95
Projects temporarily suspended	-	-	-	-	-

- Capital Work in Progress includes Yelahanka hotel project work of Rs.13384.59 lakhs, Shamshabad hotel project work of Rs.307.57 lakhs and other assets pending capitalisation of Rs.30.56 lakhs. None of the projects under construction are running overdue as on Balance Sheet date.

## Note 1A : Right of Use Assets

Particulars	Leasehold Land
At March 31, 2023	2,864.66
Charge for the year	79.75
At March 31, 2024	2,784.90

Note: Hotel at Chandigarh is constructed on land taken on lease for 99 years.

Vivanta Hyderabad, Begumpet is on land and superstructure taken on lease for 60 years, extendable by further period of 30 years.

Land adjacent to Taj Club House hotel used for vehicle parking is taken on lease for 30 years

Amounts Recognised in Profit or Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation of Right-of-use Assets	<b>79.75</b>	79.53
Interest on lease liabilities	<b>429.58</b>	427.78
Expense relating to variable lease payments	<b>185.31</b>	145.11
	<b>694.64</b>	652.42

Variable lease payments are payable under certain of the Company's hotel leases and arise where the Company is committed to making additional lease payments that are contingent on the performance of the hotels

(All amounts are Rs. in Lakhs, otherwise stated)

### Note 2 - Investments

Particulars	Face Value Rs.	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Rs. lakhs	No. of shares	Rs. lakhs
<b>Non-Current Investments - Unquoted</b>					
<b>(i) Investment in Joint Venture</b>	10/-	3,67,50,000	11,025.00	3,67,50,000	11,025.00
Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)					
<b>(ii) Others</b>	10/-	18,000	1.80	18,000	1.80
Green Infra Windfarms Limited (fully paid Equity shares)					
<b>Total Non-current Investments</b>			<b>11,026.80</b>		<b>11,026.80</b>

- i) Represents investment in equity shares of Rs.10/- each at a premium of Rs.20/- per share in the said company, which is a jointly controlled entity in terms of Ind AS 111 - Joint Arrangements.
- ii) Investment in Green Infra Windfarms Ltd is for purchase of power of 3 million units or 5.65% of its actual generation whichever is less, to comply with regulatory requirement, to purchase renewable energy.

### Note 3 - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non Current</b>		
Deposits at amortised cost - with Public Bodies and Others (Unsecured, considered good unless stated otherwise)	367.23	360.56
	<b>367.23</b>	<b>360.56</b>
<b>B) Current</b>		
Interest accrued - Others	96.64	0.68
Other advances and receivables - Related Parties (Refer note -28) (Unsecured, considered good unless stated otherwise)	1,152.66	1,521.06
	<b>1,249.30</b>	<b>1,521.74</b>

### Note 4 - Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non current (Unsecured considered good)</b>		
Capital Advances	85.21	498.90
Other advances recoverable	1,887.81	2,076.84
Advance lease payments	645.29	666.41
Deposits for tax and other statutory dues	71.39	69.12
	<b>2,689.70</b>	<b>3,311.27</b>
<b>B) Current (Unsecured considered good)</b>		
Prepaid Expenses	338.74	277.62
Advance to Suppliers	297.92	503.10
Advance to Employees	12.24	16.44
Excess of GST input credit over liability	249.04	259.51
Key Money receivable	2,950.00	2,950.00
	<b>3,847.94</b>	<b>4,006.67</b>

### Note 5 - Inventories (at Lower of Cost and Net Realisable Value)

Particulars	As at March 31, 2024	As at March 31, 2023
Food and Beverages	526.93	509.28
Stores and Operating Supplies	194.01	285.33
	<b>720.94</b>	<b>794.61</b>

### Note 6 - Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	1,909.83	2,307.02
Credit impaired	340.10	340.10
	<b>2,249.93</b>	<b>2,647.12</b>
Less : Provision for Trade Receivables which are credit impaired	340.10	340.10
	<b>1,909.83</b>	<b>2,307.02</b>

- ii. There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No.28 for the outstandings receivable from companies in which Directors are interested.

(All amounts are Rs. in Lakhs, otherwise stated)

iii. Ageing of Trade Receivables	Outstanding for following periods from due date of payment						Total
	Trade Receivables	Unbilled Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed - considered good	156.80	1,191.71	137.79	356.27	10.78	56.48	1,909.83
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	340.09	340.09
Disputed - considered good	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Sub - Total	156.80	1,191.71	137.79	356.27	10.78	396.57	2,249.92
Allowance for impaired receivables	-	-	-	-	-	340.09	340.09
<b>Total</b>	156.80	1,191.71	137.79	356.27	10.78	56.48	1,909.83

### Note 7 - Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	20.10	12.67
Balances with banks in current account	929.60	2,065.33
Margin money deposits	54.50	125.72
Other deposit with bank - Maturity more than 12 months without any lock in period	6,305.00	1,601.00
	7,309.20	3,804.72
Bank balances other than cash and cash equivalents		
Earmarked balances with banks on account of unclaimed dividends	12.00	15.08
	12.00	15.08

### Note 8 - Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 170500000 (Previous Year - 170500000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital 62701495 (Previous Year - 62701495) Equity Shares of Rs.2/- each fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Paid Up Share Capital 62701495 (Previous Year - 62701495) Equity Shares of Rs.2/- each fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03

i) Reconciliation of equity shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs.lakhs	No. of shares	Rs.lakhs
Shares outstanding at the beginning of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,27,01,495	1,254.03	6,27,01,495	1,254.03

ii) Shareholders holding more than 5% Equity Shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mrs. G. Indira Krishna Reddy			3,10,12,806	49.46
Blue Moon Trust	4,389,105	7.00	-	-
Moonshot Trust	11,719,430	18.69	-	-
Starlight Trust	14,894,271	23.75	-	-
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52

(All amounts are Rs. in Lakhs, otherwise stated)

iii) Promoter Shareholding in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change in % of holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Promoters:</b>					
G Indira Krishna Reddy	10,000	0.02	31,012,806	49.46	(49.44)
Shalini Bhupal	5,000	0.01	5,000	0.01	-
<b>Promoter Group:</b>					
Blue Moon Trust	4,389,105	7.00	-	-	7.00
Moonshot Trust	11,719,430	18.69	-	-	18.69
Starlight Trust	14,894,271	23.75	-	-	23.75
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52	-

i) As per records of the Company including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares

ii) Rights, preferences and restrictions attached to Equity shares including declaration of dividend:

The company has one class of equity shares having par value of Rs.2 per share. Equity shares are attached with one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after discharging all preferential creditors. The equity shareholders are eligible to receive any dividend that is declared by the Company as per provisions of the Companies Act, 2013

#### Note 9 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>	3,469.30	3,469.30
<b>Securities Premium Account</b>	3,132.00	3,132.00
<b>General Reserve</b>	7,100.00	7,100.00
<b>Retained Earnings</b>		
Surplus in the Profit And Loss including OCI	32,465.99	24,517.95
Add: Current period profits	7,440.60	7,982.20
Less: Dividends	627.01	-
<b>Total Retained Earnings</b>	39,279.58	32,500.15
<b>Reserves and Surplus</b>	52,980.88	46,201.45
<b>Other Comprehensive Income (OCI)</b>	(0.62)	(34.16)
<b>Total Other Equity</b>	52,980.26	46,167.29

Footnotes :

Description of nature and purpose of each reserve

- Capital Reserve: Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.
- Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.
- General Reserve: General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

#### Note 10 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non Current Borrowings</b>		
Term Loan from Banks		
Secured	6,647.66	9,972.07
Less: Unamortized Borrowing Cost	231.87	285.22
	6,415.79	9,686.85
Less: Current maturities of Long term borrowings (shown under Other current financial liabilities)	3,537.68	2,914.18
Total Non Current Borrowings	2,878.11	6,772.67
<b>B) Current Borrowings</b>		
Loans repayable on demand from Banks		
Secured	-	-
Current maturities of long term borrowings		
Secured	3,537.68	2,914.18
Total Current Borrowings	3,537.68	2,914.18
Total Borrowings	6415.79	9,686.85



(All amounts are Rs. in Lakhs, otherwise stated)

**i) Term Loans from Banks:**

- a) Rs.18.75 crores (2023: Rs.41.53 crores) from HDFC Bank Ltd at an interest rate of 1 year MCLR + spread of 140 bps.viz. 10.35% p.a is secured by first charge on all assets of Taj Chandigarh, Chandigarh repayable in 32 equal quarterly instalments starting from 1st November 2016. The loan was sanctioned with a moratorium of 2 years from the date of first disbursement. i.e. August 2014.
- b) Rs.8.44 crores (2023: Rs.12.65 crores) of short term loan from HDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- c) Rs.15.82 crores (2023: Rs.16.87 crores) of short term loan from HDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- d) Rs.8.16 crores (2023: Rs.12.29 crores) of short term loan from Federal Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- e) Rs.15.30 crores (2023: Rs.16.38 crores) of short term loan from Federal Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- f) Federal Bank Limited has sanctioned a Rs.200 crores term loan limit to the Company towards construction of the Yelahanka Bengaluru hotel project with a tenure of 114 months including a 3 year moratorium. The loan is secured by exclusive charge on leasehold rights of 2.35 acres of land at Yelahanka site and all assets of the Yelahanka hotel after construction as also additional charge on assets of Taj Club House, Chennai and second charge on current assets of the Company.

**ii) Loans repayable on demand from Banks**

- a) Bank Overdraft limit was sanctioned by Federal Bank Ltd, drawn balance Rs.Nil as at 31.03.2024 (2023: Nil) secured by first charge on current assets of the Company.

**Note 11 - Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note (i))	120.37	162.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other Vendor Payables	5,522.00	5,288.03
Accrued expenses and others	1,723.64	1,835.42
	7,366.01	7,286.37

Note: (i)The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	120.37	162.92
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year		
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

ii. Ageing of Trade Payables	Outstanding for following periods from due date of payment				Total
	Trade Payables	Less than 1 year	1-2 years	2-3 years	
Trade Payables - MSME	120.37	-	-	-	120.37
Trade Payables - Others	1,784.59	9.65	0.84	19.92	1,815.00
Disputed Trade Payables - MSME	-	-	-	-	-
Disputed Trade Payables - Others	-	-	-	-	-
Other Trade Payables	2,006.92	1,338.98	48.92	312.18	3,707.00
Accrued Expenses	1,434.81	201.30	47.26	40.27	1,723.64

iii) For related party balances refer Note 28

(All amounts are Rs. in Lakhs, otherwise stated)

**Note 12 - Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non Current financial liabilities</b>		
Shop Deposits refundable	190.54	190.54
	190.54	190.54
<b>B) Current financial liabilities</b>		
Deposits from others	5.85	5.85
Creditors for capital expenditure	229.59	183.46
Retention Money payable to contractors	123.60	135.60
Unclaimed dividend	12.00	15.08
Employee Related Liabilities	460.84	380.11
Others	75.04	76.86
	906.91	796.96

- i) A sum of Rs.6,36,398/- (Previous year - Nil) due for transfer to the Investor Education and Protection Fund during the year has been transferred as at the Balance Sheet date.  
ii) For related party balances refer Note 28

**Note 13 - Provision for Employee Benefits**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Post-retirement compensated absences	212.24	174.31
Gratuity	109.43	221.43
	321.67	395.74
<b>Current</b>		
Post-retirement compensated absences	6.71	23.05

Refer Note 30 on Employee Benefits

**Note 14 - Other non financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Contract Liabilities - Advances towards revenues	951.38	752.11
Statutory dues	256.88	218.27
	1,208.26	970.38

**Note 15 - Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities:</b>		
Depreciation on Fixed Assets	6,249.24	6,286.08
Amortization of finance cost	67.52	83.06
<b>Total (A)</b>	6,316.76	6,369.14
<b>Deferred Tax Assets:</b>		
Provision for Doubtful Debts	99.04	99.04
Employee Benefits	95.62	121.95
Amortization of prepaid lease payments	57.94	54.64
Lease liability and right of use assets	194.87	218.56
<b>Total (B)</b>	447.47	494.19
<b>Net Deferred Tax Liabilities (A-B)</b>	5,869.29	5,874.95

(All amounts are Rs. in Lakhs, otherwise stated)

#### Note 16 - Revenue from Contracts with Customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>i) Details of revenue from contracts with customers, net of indirect taxes</b>		
Room Revenue, Food, Restaurants and Banquet Revenue	39,596.36	37,279.01
Shop rentals	506.56	429.97
Membership fees	59.25	65.46
Other revenue from contract with customers	636.78	584.04
<b>Total</b>	<b>40,798.95</b>	<b>38,358.48</b>
<b>ii) Disaggregate Revenue</b>		
<b>Revenue based on product and services</b>		
Room Revenue	21,733.13	19,286.81
Restaurant Revenue	7,715.59	7,876.45
Banquet Revenue	10,147.64	10,115.75
Shop rentals	506.56	429.97
Membership fees	59.25	65.46
Other revenue from contract with customers	636.78	584.04
<b>Total</b>	<b>40,798.95</b>	<b>38,358.48</b>
<b>Revenue based on timing of revenue recognition</b>		
Product / services transferred at a point in time	40,233.14	37,863.05
Product / services transferred over time	565.81	495.43
<b>Total</b>	<b>40,798.95</b>	<b>38,358.48</b>
<b>iii) Contract Balances</b>		
The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered		
<b>Contract liabilities</b>		
Advances collected from customers	951.38	752.11

#### Note 17 - Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Income at amortised cost</b>		
Deposits with banks	201.64	46.65
Others	4.64	4.28
<b>Sub-total</b>	<b>206.28</b>	<b>50.93</b>
Interest on Income Tax Refunds	-	83.76
<b>Total</b>	<b>206.28</b>	<b>134.69</b>
Exchange Gain (Net)	-	0.30
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	-	2,500.00
Others	83.68	242.92
<b>Total</b>	<b>289.96</b>	<b>2,877.91</b>

#### Note 18 - Food and Beverages Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Food and Beverages Consumed	3,637.03	3,781.92

#### Note 19 - Employee Benefit Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus etc.	5,175.52	4,492.53
Company's Contribution to Provident and Other Funds	332.49	280.44
Reimbursement of Expenses on Personnel Deputed to the Company	869.85	863.15
Contractor employee expenses	672.75	670.48
Staff Welfare Expenses	623.84	592.89
<b>Total</b>	<b>7,674.45</b>	<b>6,899.49</b>

(All amounts are Rs. in Lakhs, otherwise stated)

**Note 20 - Finance costs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost on borrowings from banks	811.33	1,094.53
Interest cost on lease liability	429.58	427.78
Other borrowing costs	53.35	20.22
<b>Total</b>	<b>1,294.26</b>	<b>1,542.53</b>

**Note 21 - Other Operating and General Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Operating expenses consist of the following :</b>		
Linen and Room Supplies	905.61	874.81
Catering Supplies	444.84	461.79
Other Supplies	58.50	45.45
Fuel, Power and Light	2,746.75	2,837.84
Repairs to Buildings	1,217.71	1,261.73
Repairs to Machinery	1,410.61	1,272.11
Repairs to Others	1,029.58	495.03
Linen and Uniform Washing and Laundry Expenses	411.33	409.04
Payment to Orchestra Staff, Artistes and Others	398.96	333.89
Guest Transportation	324.91	328.75
Travel Agents' Commission	1,024.58	1,112.95
Credit card Commission	360.59	265.41
Other Operating Expenses	1,193.96	1,062.06
<b>Total</b>	<b>11,527.93</b>	<b>10,760.86</b>
<b>(ii) General expenses consist of the following :</b>		
Rent	97.35	97.64
Licence Fees	184.59	382.76
Rates and Taxes	1,023.02	1,094.62
Insurance	185.31	145.11
Advertising and Publicity	727.90	678.25
Printing and Stationery	130.56	111.00
Passage and Travelling	59.93	43.35
Communication expenses	197.45	214.41
Provision for Doubtful Debts	-	146.80
Bad debts written off	10.44	22.42
Donations	235.39	37.46
Operating & Management Fees	1,371.77	1,293.29
Professional Fees	193.20	325.12
Outsourced Support Services	125.08	143.55
Loss on sale of property, plant and equipment	104.06	0.88
Payment made to Statutory Auditors		
i. As Auditors	36.25	32.00
ii. For Tax Audit	3.75	3.00
iii. For certification	0.10	-
Directors' Sitting Fees	27.10	31.05
Commission to non-executive Directors	136.50	-
Other Expenses	204.76	218.65
<b>Total</b>	<b>5,054.51</b>	<b>5,021.36</b>
	<b>16,582.44</b>	<b>15,782.22</b>



(All amounts are Rs. in Lakhs, otherwise stated)

## 22. Commitments and Contingent liabilities not provided for in respect of:

### Commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.4853.66 lakhs (2023: Rs. 5503.87 lakhs).  
Contingent liabilities not provided for in respect of

Particulars	As at March 31, 2024 Rs. in lakhs	As at March 31, 2023 Rs. in lakhs
Value added tax matters (Rs.97.20 lakhs [2023: Rs.97.20 lakhs] paid under protest against the demands)	307.40	307.40
Income tax matters (Rs.102.30 lakhs [2023: Rs.102.30 lakhs] paid under protest against the demands)	56.33	107.91
Service tax matters	2527.63	2527.63
Goods and Service tax matters	-	24.06
Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	123.83	123.83
Demand from TSSPDCL towards wheeling charges (Refer Note 23)	2129.97	2129.97
Bank Guarantees	41.00	-

23. The Company received notice during FY 2020-21, from TSSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to wheeling charges for FY 2002-2003 to FY 2018-2019 at Taj Krishna, Taj Deccan and Taj Banjara aggregating to Rs.21,29,97,589/-. The Company filed a Writ petition with the Honourable High Court of Telangana for a stay on the recovery of the demand and the Honourable High Court of Telangana vide Order dated 17/08/2020 granted stay on recovery and also directed TSSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

### 24. Land under lease cum sale:

- (a) Bangalore hotel project – The Company was allotted 7.22 acres of land at Shivanahalli village, Yelahanka, Bangalore North for construction of a 5-star hotel. The land is under a sale-cum-lease agreement with KIADB, Bangalore and upon completion of the project as per the terms of allotment, the sale deed will be registered in favour of the Company by KIADB. The company has started the construction of the hotel during FY2022-2023 and expect to complete the project during last quarter of FY25-26.
- (b) Ginger hotel project - The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR District, Telangana for construction of a Ginger brand hotel. The land is under agreement for sale from TSIIIC, Hyderabad and upon completion of the project as per the terms of allotment, the sale deed will be registered by TSIIIC. The Company requested TSIIIC to grant time for completion of the project. We expect a favorable decision at the earliest.

25. 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 License Agreement with Hotel Banjara Limited (Owners of Hotel Taj Banjara) could not be finalized. Hence, the company has completed the formalities as per the License agreement and handed over the hotel back to M/s Hotel Banjara Limited, New Delhi in the third quarter of the financial year, including transfer/sale of assets for a consideration of Rs. 98 lakhs against the carrying value of transferred assets of Rs.1.75 Crores. The turnover of the Company in the previous year from Taj Banjara Hotel upto to the closure of hotel for renovation was Rs.21 crores.

26. In respect of the year ended Mar 31, 2023, the Board of directors recommended a final dividend of Rs.1 per share be paid on fully paid equity shares of Rs.2 each, which was approved by the shareholders at the Annual General Meeting held on September 15, 2023. The total amount of final dividend so declared and paid in FY 23-24 amounts to Rs.627.01 Lakhs.

The Board of Directors of the Company have recommended a dividend of 75% .ie. Re.1.50/- per equity share of Rs.2/- each for the year ended 31st March 2024 (2023: 50% i.e Rs.1/- per equity share of Rs.2/ each). The dividend will be paid to all the shareholders who hold equity shares as on the cut-off date subject to the approval of the shareholders at the ensuing Annual General Meeting.

27. As per the amended Schedule V of the Companies Act, 2013, the remuneration paid to the Managing Director and the Joint Managing Director for the financial year 2023-24 were as approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2020 and 25th July 2019 respectively. During the year the Company made a provision in the books of account for payment of Commission and Annual Bonus as per the terms of their appointment.

The Company has taken the approval of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 22nd May,2024 and 23rd May, 2024 respectively for payment of commission equivalent to 1% of the net profits after tax of the company i.e. Rs.74,40,613/- each, to the Managing Director and the Joint Managing Director. The Company also took approvals for payment of annual bonus as per the terms of their appointment i.e. Rs.53,39,382/- to the Managing Director and Rs.1,38,21,888/- to the Joint managing Director for the FY 2023-24. The cumulative remuneration (salary, perks, commission and annual bonus) falls within the overall ceiling of 10% and overall ceiling of 5% individually on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013. The company has made necessary provisions in the books of accounts for the payment of commission and bonus.

(All amounts are Rs. in Lakhs, otherwise stated)

**Payment of remuneration to Independent Directors:**

The Company also took approvals of the Nomination and Remuneration Committee (NRC) at their meeting held on 22.05.2024 and approval and recommendation of the Board of Directors at their meeting held on 23.05.2024 for payment of commission to Non-Executive Independent Directors amounting to Rs.70,00,000/- for the FY2023-2024, subject to approval of the shareholders at the ensuing annual general meeting. The payment of commission to Non-Executive Independent Directors is within the overall ceiling of 1% on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013. The company has made necessary provision in the books of accounts.

During the FY2023-24, the company has recognised and paid commission of Rs. 66,50,000/- pertaining to FY2022-23 to all the Non-Executive Independent Directors after obtaining the approval from the shareholders of the company at the AGM held on 15.09.2023.

**28. Disclosure as per Ind AS 24 on Related Party transactions**

**a. Key Managerial personnel:**

<b>Whole Time Directors:</b>	
<b>Name of the Related Party</b>	<b>Relationship</b>
Smt. G. Indira Krishna Reddy	Managing Director
Smt. Shalini Bhupal	Joint Managing Director
<b>Non-Whole Time Directors:</b>	
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mr. Krishna R Bhupal	Non-Executive & Non-Independent Director
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. Prabhat Verma	Non-Executive & Non-Independent Director
Mr. Nabakumar Shome (Appointed w.e.f 23.05.2024)	Non-Executive & Non-Independent Director (Additional Director)
Mr. Ashish Seth (Resigned w.e.f 03.05.2024)	Non-Executive & Non-Independent Director
Mr. D R Kaarthikeyan	Independent Director
Mr. M B N Rao	Independent Director
Mr. L.V.Subramanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Ramesh Kumar (Appointed w.e.f 23.05.2024)	Independent Director (Additional Director)
Mr. A Rajasekhar (Resigned w.e.f 14.05.2024)	Independent Director
<b>Chief Financial Officer and Company Secretary:</b>	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

**b. Other related parties:**

<b>Name of the Related Party</b>	<b>Relationship</b>
Green Woods Palaces and Resorts Pvt Ltd	Joint Venture Company
The Indian Hotels Company Limited	Joint Venturer / Operator of the hotels
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
Taj Kerala and Resorts Ltd	Company in which Directors are common and interested
PIEM Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
KTC Hotels Ltd	Company in which Directors are common and interested
Taj Madurai Ltd	Company in which Directors are common and interested
TAJ Trade and Transport Company Ltd	Company in which Directors are common and interested
TAJ Karnataka Hotels and Resorts Ltd	Company in which Directors are common and interested
Kaveri Retreats and Resorts Ltd	Company in which Directors are common and interested

**c. Companies/Firms/Trust in which the key management and their relatives are interested:**

GVK Power & Infrastructure Ltd	GVK Power (Goindwal Sahib) Ltd
GVK Energy Ltd	Aragen Life Sciences Pvt Ltd
GVK Industries Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	GVK EMRI
GVK Developmental Projects Pvt Ltd	GVK Infratech Pvt Ltd
GVK Foundation	Shriya Som Fashions International LLP

(All amounts are Rs. in Lakhs, otherwise stated)

**Transactions during the year**

Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Key Management Personnel:</b>		
Salaries and other employee benefits to:		
- Managing Director	457.20	430.20
- Joint Managing Director	372.37	372.39
- Chief Financial Officer & Company Secretary	137.60	119.84
Commission to:		
- Managing Director	74.41	110.21
- Joint Managing Director	74.41	110.21
Annual Bonus to:		
- Managing Director	53.39	10.00
- Joint Managing Director	138.22	68.00
Sitting fees to other Non-Executive / Independent Directors	27.10	31.05
Commission to other non-executive / Independent Directors (Out of the same Rs.70 lakhs pertains to FY 2023-24 and Rs.66.50 lakhs pertains to FY 2022-23)	136.50	-
<b>Joint Venturer:</b>		
Indian Hotels Company Limited		
Management fee	1371.77	1293.29
Reimbursement of advertisement expenses	462.79	444.83
Deputed Staff In expenses	762.85	738.29
Deputed Staff Out reimbursements	442.95	259.26
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	-	2950.00
Other cost reimbursements	728.50	559.90
Net Sale of goods or services	62.90	21.70
Dividend Payment	160.00	-
<b>Jointly Controlled Entity:</b>		
Green Woods Palaces and Resorts Pvt Ltd		
Deputed Staff Out reimbursements	7.52	1.12
Current Account Transactions	18.63	5.46
<b>Joint Venturer's Associate Companies:</b>		
Oriental Hotels Limited		
Deputed Staff In expenses	56.72	63.76
Deputed Staff Out reimbursements	78.96	72.61
Current Account Transactions	5.45	-
Purchase of goods/Services	1.92	-
PIEM Hotels Limited		
Deputed Staff In expenses	49.05	55.20
Deputed Staff Out reimbursements	55.31	17.12
Current Account Transactions	3.00	-
Benares Hotels Limited		
Deputed Staff In expenses	14.86	15.29
<b>Enterprises in which key management personnel and / or close members of key management personnel have significant influence:</b>		
<b>Income from sale of rooms and food &amp; beverages:</b>		
- Aragen Life Sciences Pvt Ltd	71.57	52.08
- GVK Industries Ltd	0.53	1.48
- GVK Jaipur Expressway Pvt Ltd	0.81	1.22
- GVK Power and Infrastructure Ltd	1.72	4.11
- GVK Energy Ltd	0.49	-
- Alakananda Hydro Power Co Ltd	-	0.20
- GVK Power Goindwal Sahib Ltd	1.24	4.94
- GVK EMRI	1.72	8.59
- GVK Developmental Projects Pvt Ltd	-	0.09
- GVK Infratech Pvt Ltd	-	0.34
Donation – GVK Foundation	235.39	37.46
<b>Shop Rentals</b>	<b>9.26</b>	<b>5.89</b>
- Shriya Som Fashions International LLP		

(All amounts are Rs. in Lakhs, otherwise stated)

**Balances Outstanding as of 31 March, 2024:**

Name of the related party	As at March 31, 2024	As at March 31, 2023
<b>Joint Venturer:</b>		
Indian Hotels Company Limited Operating fee, reimbursable expenses, key money and current account dues payable / (receivable)	(274.05)	(1027.79)
<b>Jointly controlled entity:</b>		
Green Woods Palaces & Resorts (P) Ltd Investment in Equity Shares	11025.00	11025.00
Deputed Staff & current account dues payable/(receivable)	1.03	5.46
<b>Joint Venturer's Associate companies:</b>		
Oriental Hotels Limited payable / (receivable) net	(9.33)	(53.37)
PIEM Hotels Limited payable / (receivable) net	(2.25)	18.35
Benares Hotels Limited payable / (receivable) net	1.28	4.39
<b>Enterprises with common directors:</b>		
Taj Kerala Hotels and Resorts Ltd payable/(receivable) net	-	(0.06)
Kaveri Retreats Resorts Ltd payable/(receivable) net	0.08	(1.00)
Ideal Ice Ltd payable/(receivable) net	(1.14)	(0.78)
<b>Enterprises in which key management personnel and / or Close members of Key management personnel have significant influence:</b>		
<b>Amount receivable for sale of rooms and food &amp; beverages:</b>		
Aragen Life Sciences Pvt Ltd	7.59	27.46
GVK Industries Ltd	0.74	18.37
GVK Power and Infrastructure Ltd	3.10	2.55
GVK Power (Goindwal Sahib) Ltd	1.38	2.45
GVK Jaipur Expressway Pvt Ltd	0.16	0.71
GVK EMRI	0.31	5.16
GVK Infratech Pvt Ltd	0.33	0.34
<b>Shop Rental receivable</b>		
- Shriya Som Fashions International LLP	1.18	1.18

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**29. Leases**

**Future Cash In flows:**

The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Not later than one year	729.60	744.77
Later than one year but not later than five years	1239.52	598.13
Later than 5 years	-	-

**Exposure to future cash flows:**

The Company has taken certain assets on operating lease, on which the minimum future lease rentals payable, are as follows:

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Not later than one year	427.98	427.98
Later than one year but not later than five years	1809.74	1775.97
Later than 5 years	16570.48	17032.23

**Total lease liabilities are analysed as under:**

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Current	428.55	429.58
Non-Current	3971.47	3968.85



(All amounts are Rs. in Lakhs, otherwise stated)

### 30. Employee benefits:

#### Defined contribution plan:

Amount recognized as an expense in statement of profit and loss Rs.117.85 lakhs (2023: Rs. 114.63 lakhs) on account of provident fund and Rs.58.67 lakhs (2023: Rs. 54.46 lakhs) on account of Superannuation.

#### Defined benefit plan:

##### Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 with a tax exemption ceiling on gratuity of Rs.2,000,000/-

The following tables summarize the components of net expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective employee gratuity plans.

#### a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	27.86	28.07
Past Service Cost	-	(15.46)
Interest on Net Defined Benefit liability / (asset)	12.68	7.43
Changes in financial assumptions	8.24	(22.42)
Changes in demographic assumptions	-	-
Experience adjustments	26.77	57.02
Actuarial return on plan assets less interest on plan assets	(34.13)	13.59
Net charge to Profit & Loss and OCI	41.42	68.23

#### b. Reconciliation of Defined Benefit Obligation

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Opening Defined benefit Obligation	814.32	776.83
Current Service Cost	27.86	28.07
Past Service Cost	-	(15.46)
Interest Cost	46.16	40.35
Actuarial Losses / (Gain)	35.01	34.60
Benefits Paid	(27.66)	(50.07)
Closing Defined Benefit Obligation	895.69	814.32

#### c. Change in Fair Value of Plan Assets

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Opening Fair Value of Plan Assets	592.89	618.34
Employer Contributions	153.43	5.29
Interest on Plan Assets	33.47	32.92
Actuarial gain / (Losses)	34.13	(13.59)
Benefits Paid	(27.66)	(50.07)
Closing Fair Value of Plan Assets	786.26	592.89

#### d. Amount recognized in Balance Sheet

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Opening net defined benefit liability / (asset)	221.42	158.48
Expense charged to profit and loss account	40.54	20.04
Amount recognized outside profit and loss account	0.88	48.19
Employer Contributions	(153.43)	(5.29)
Net Liability recognized in the Balance Sheet	109.42	221.42

#### e. Disaggregation of Plan Assets

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Insurer Managed Funds	100%	100%

(All amounts are Rs. in Lakhs, otherwise stated)

The principal assumptions used in determining gratuity and leave benefit obligation in the above plans are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.20%	7.40%

Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%

#### Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to the discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period Ended 31-Mar-24	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50 bps (Rs.lakhs)	875.49	917.62
Impact of increase in 50 bps on DBO (%)	(2.25%)	2.45%
Defined benefit Obligation on decrease in 50 bps (Rs.lakhs)	917.26	874.99
Impact of decrease in 50 bps on DBO (%)	2.41%	-2.31%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

#### Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	(in Rs.)
Expected benefits for year 1	4,24,71,011
Expected benefits for year 2	38,43,388
Expected benefits for year 3	46,25,898
Expected benefits for year 4	41,75,197
Expected benefits for year 5	62,50,936
Expected benefits for year 6	67,65,864
Expected benefits for year 7	61,26,795
Expected benefits for year 8	39,91,768
Expected benefits for year 9	37,77,862
Expected benefits for year 10 and above	6,08,43,391

The weighted average duration to the payment of these cash flows is 4.66 years.

#### Compensated Absences:

The Company's liability towards un-funded leave encashment is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2024 works out to Rs.3,35,56,896/- (2023: Rs. 2,88,23,926/-)

The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increases (which has been set in consultation with the company) takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(All amounts are Rs. in Lakhs, otherwise stated)

### 31. Corporate Social Responsibility Expenditure

**Ongoing Project:** The Company has signed Memorandum of Understanding (MOU) with Bangalore Development Authority (BDA), to rejuvenate and restore the Shivanahalli lake, Yelahanka, Bengaluru. The company is taking up the restoration works as per the approved plans of BDA.

For the FY2023-24, the company is required to spend an amount of Rs. 68.56 lakhs as per the provisions of Section 135 of the Companies Act, 2013. The company utilized the brought forward excess spend of Rs.24.48 lakhs from the previous year to set off the current FY23-24 expenditure, thus leaving a balance unspent amount of Rs. 44.08 lakhs for FY 2023-24. The unspent amount of Rs. 44.08 lakhs was transferred to a separate suspense account as required under the provisions of Companies Act 2013.

**Other than ongoing Project: Nil**

### 32. Tax Disclosures

i) Income Tax recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Year		
In respect of the current year	3070.00	3320.00
In respect of earlier years	-	-
	3070.00	3320.00
Deferred Tax		
In respect of the current year	(5.41)	467.51
In respect of earlier years	-	-
	(5.41)	467.51
Total tax expense recognised in the current year relating to continuing operations	3064.59	3787.51

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	10,505.19	11,769.71
Income tax rate as applicable	29.12%	29.12%
Calculated taxes based on above, without any adjustments for deductions	3,059.12	3,427.34
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(291.94)	(129.23)
Income considered as capital in nature under tax and tax provisions	-	-
Effect of expenses that are not deductible in determining taxable profit	298.68	261.21
Expense considered to be capital in nature under tax and tax provisions	30.30	0.26
Others	(34.27)	(249.53)
Income tax expense recognized in the Statement of Profit and Loss	3,061.89	3,310.05
Rounded off to	3,070.00	3,320.00

iii) Income tax recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	0.26	14.03
	0.26	14.03

(All amounts are Rs. in Lakhs, otherwise stated)

iv) Analysis of Deferred tax assets/ (liabilities) presented in the Balance Sheet and significant components of net deferred tax assets and liabilities are disclosed in Note 15.

33. The previous year figures include an amount of Rs.25 crores towards Key Money receivable from IHCL in line with the signed commercial terms between the company and IHCL. As per the terms agreed between the parties and also as approved in the Audit Committee and Board, IHCL agreed to pay the key money to TAJ GVK to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years.

34. In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realize in the ordinary course of business approximately the value at which they are stated in accounts.

### 35. Segmental Reporting:

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.

36. Audit Trail : The Ministry of Corporate Affairs (MCA) has issued a Notification (Companies Accounts Amendment Rules, 2021), which is effective from 01st April, 2023 and states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In the ERP currently used by the Company, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail (edit log) facility was enabled for master field changes and direct data changes to transactions in general ledgers in a phased manner during June and July, 2023. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. PMS and POS (Property Management and Point of Sales software) has inbuilt audit trail feature from 01st April, 2023.

Post publication of ICAI implementation guide, direct database level changes were also included in audit trail scope. In respect of ERP, PMS and POS, access to direct database level changes is available only to outsourced vendor and is not available to any of the Company personnel.

### 37. Risk Management, Objectives and Policies:

#### Risks and Concerns

**Economic Risks:** Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavourably affected by changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associates services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand for hotels is affected by world economic growth, a global recession could lead to a downturn in the hotel industry.

**Socio-Political Risks:** The Hotel industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world in the recent past, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any countries may affect the level of travel and business activity.

**Security Risks:** The Hotel industry demands peace at all times to flourish. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have been duly addressed instilling confidence in the customer by providing international standards of safety.

**Business interruption risk on account of unprecedented events like a pandemic:** A pandemic like the Covid-19 outbreak confronts the hospitality industry with an unprecedented challenge. It causes a severe downturn in all streams of business. With lockdowns and resultant travel and mobility restrictions, all corporate and leisure travel comes to a halt. With the fear of pandemic spread in enclosed spaces, stay-at-home orders, social distancing and community lockdowns, all restaurants and banquet business get severely affected with restaurants resorting to business from take-outs and banquet functions being conducted with limited attendance. Hygiene standards and pandemic protocols need to be strictly implemented to instill confidence into the customer and recover from any such incidence.



(All amounts are Rs. in Lakhs, otherwise stated)

### Company-specific Risks

#### Heavy Dependence on India

Risk of wage inflation: The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

Foreign Exchange Risk: Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company is operating on single currency billing in Indian Rupees.

Project Implementation Risk: Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management company. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

### 38. Capital management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Company manages its Capital structure through a balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The table below shows the Gearing ratio for FY 2023-24 and FY 2022-23.

Particulars	31 March 2024	31 March 2023
Borrowings	6,647.66	9,972.07
Trade Payables	7,366.01	7,286.38
Less: Cash & Cash Equivalents	7,309.20	3,804.72
	6,704.48	13,453.73
Equity Capital	54,234.29	47,421.32
Equity Capital and Net Debt	60,938.77	60,875.05
Gearing Ratio	11%	22%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

### 39. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Financial Assets</b>				
Investments	11,026.80	11,026.80	11,026.80	11,026.80
Other financial assets	367.23	360.56	367.23	360.56
Tax Assets (Net)	-	107.75	-	107.75
Trade Receivables	1,909.83	2,307.02	1,909.83	2,307.02
Cash and Cash Equivalents	7,309.20	3,804.72	7,309.20	3,804.72
Bank balances other than cash and cash equivalents	12.00	15.08	12.00	15.08
Other financial assets	1,249.30	1,521.74	1,249.30	1,521.74
<b>Total</b>	<b>21,874.35</b>	<b>19,143.67</b>	<b>21,874.35</b>	<b>19,143.67</b>
<b>Financial Liabilities</b>				
Non-current Borrowings	2,878.11	6,772.67	2,878.11	6,772.67
Other non-current financial Liabilities	190.54	190.54	190.54	190.54
Current Borrowings	3,537.68	2,914.18	3,537.68	2,914.18
Trade Payables	7,366.01	7,286.38	7,366.01	7,286.38
Provision for tax (net)	295.14	-	295.14	-
Other current financial Liabilities	906.91	796.96	906.91	796.96
<b>Total</b>	<b>15,174.39</b>	<b>17,960.72</b>	<b>15,174.39</b>	<b>17,960.72</b>

(All amounts are Rs. in Lakhs, otherwise stated)

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### 40. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial assets disclosed</b>					
Investments	31-Mar-24	<b>11,026.80</b>	-	11,026.80	-
Other financial assets	31-Mar-24	<b>367.23</b>	-	367.23	-
Tax Assets (Net)	31-Mar-24	-	-	-	-
Trade Receivables	31-Mar-24	<b>1,909.83</b>	-	1,909.83	-
Cash and Cash Equivalents	31-Mar-24	<b>7,309.20</b>	-	7,309.20	-
Bank balances other than cash and cash equivalents	31-Mar-24	<b>12.00</b>	-	12.00	-
Other financial assets	31-Mar-24	<b>1,249.30</b>	-	1,249.30	-
<b>Total</b>		<b>21,874.35</b>	-	<b>21,874.35</b>	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial liabilities disclosed</b>					
Non-current Borrowings	31-Mar-24	<b>2,878.11</b>	-	2,878.11	-
Other non-current financial Liabilities	31-Mar-24	<b>190.54</b>	-	190.54	-
Current Borrowings	31-Mar-24	<b>3,537.68</b>	-	3,537.68	-
Trade Payables	31-Mar-24	<b>7,366.01</b>	-	7,366.01	-
Provision for tax (net)	31-Mar-24	<b>295.14</b>	-	295.14	-
Other current financial Liabilities	31-Mar-24	<b>906.91</b>	-	906.91	-
<b>Total</b>		<b>15,174.39</b>	-	<b>15,174.39</b>	-

There have been no transfers between Level 1 and Level 2 during the period.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial assets disclosed</b>					
Investments	31-Mar-23	<b>11,026.80</b>	-	11,026.80	-
Other financial assets	31-Mar-23	<b>360.56</b>	-	360.56	-
Tax Assets (Net)	31-Mar-23	<b>107.75</b>	-	107.75	-
Trade Receivables	31-Mar-23	<b>2,307.02</b>	-	2,307.02	-
Cash and Cash Equivalents	31-Mar-23	<b>3,804.72</b>	-	3,804.72	-
Bank balances other than cash and cash equivalents	31-Mar-23	<b>15.08</b>	-	15.08	-
Other financial assets	31-Mar-23	<b>1,521.74</b>	-	1,521.74	-
<b>Total</b>		<b>19,143.67</b>	-	<b>19,143.67</b>	-

There have been no transfers between Level 1 and Level 2 during the period.

(All amounts are Rs. in Lakhs, otherwise stated)

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial liabilities disclosed</b>					
Non-current Borrowings	31-Mar-23	<b>6,772.67</b>	-	6,772.67	-
Other non-current financial Liabilities	31-Mar-23	<b>190.54</b>	-	190.54	-
Current Borrowings	31-Mar-23	<b>2,914.18</b>	-	2,914.18	-
Trade Payables	31-Mar-23	<b>7,286.38</b>	-	7,286.38	-
Provision for tax (net)	31-Mar-23	-	-	-	-
Other current financial Liabilities	31-Mar-23	<b>796.96</b>	-	796.96	-
<b>Total</b>		<b>17,960.72</b>	-	17,960.72	-

There have been no transfers between Level 1 and Level 2 during the period.

#### 41. Financial risk management objectives and policies

The Company is exposed to financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company.

The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

##### Interest rate risk

The interest rate risk arises from long term borrowing of the company with variable interest rates (Bank one year MCLR plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event(s). Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

##### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / (decrease) in Interest Rate	Increase / (decrease) in profit before tax
<b>31-Mar-24</b>		
INR	0.5% p. a.	(49.86)
INR	(0.5%) p. a.	49.86
<b>31-Mar-23</b>		
INR	0.5% p. a.	(85.10)
INR	(0.5)% p. a.	85.10

##### Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Company's investment in JV company is of strategic in nature rather than for trading purpose.

##### Credit risk

Credit risk is the risk arising from credit exposure to customers and the counter-party will default on its contractual obligations.

The Company has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in banquets, as a means of mitigating the risk of financial loss from defaults.

(All amounts are Rs. in Lakhs, otherwise stated)

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds advances as security from customers to mitigate credit risk.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments held by the Company are in the nature of investment in jointly controlled entity and also an investment in an alternate energy supply company as required under the respective State energy policy. Both the categories are unquoted non-trade equity.

#### Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfill its commitments. Liquidity risk is held at low levels through effective cash flow management.

Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

The Company primarily uses short-term bank facilities in the nature of bank overdraft facility to fund its ongoing working capital requirements. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
<b>Year ended 31/3/2024</b>					
Borrowings	-	3,537.68	3,109.98	-	6,647.66
Other financial liabilities	-	906.91	190.54	-	1,097.45
Trade and other payables	-	-	-	-	-
	-	4,444.59	3,300.52	-	7,745.11
<b>Year ended 31/3/2023</b>					
Borrowings	-	2,914.18	7,057.89	-	9,972.07
Other financial liabilities	-	796.96	190.54	-	987.50
Trade and other payables	-	-	-	-	-
	-	3,711.14	7,248.43	-	10,959.57

#### 42. Ratios:

Ratio	in times %	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	1.47	1.31
Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	0.12	0.20
Debt service coverage	in times	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	2.86	1.72
Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	14.64%	18.37%
Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	19.35	23.49
Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables	2.75	2.68
Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	8.50	14.00
Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	18.11%	19.36%
Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	17.84%	20.73%
Return on Investment	in %	Interest on Fixed Deposits	Average Investments	5.10%	3.66%



43. The company has conducted physical verification of fixed assets during the year, in line with its policy of conducting the exercise once every three years and material discrepancies noticed were duly adjusted in the books of account in the financial year.
44. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
45. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
46. The Company has not revalued its PPE including Right-of-Use assets and Intangible Assets during the year.
47. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
48. The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
49. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
50. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
51. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
52. The Company had been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets of the Company. The Company is regular in complying with all the covenants and requisites to such sanctioned limits.
53. No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
54. Balances in the accounts of various parties are subject to confirmation and reconciliation.
55. Previous year figures have been re-casted / restated wherever necessary including those as required in keeping with revised Schedule III amendments. Figures in brackets indicate those for previous year.

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460

# CONSOLIDATED FINANCIAL STATEMENTS





# Independent Auditor's Report

To  
**The members of TAJ GVK Hotels & Resorts Limited**  
**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying Consolidated financial statements of **TAJ GVK Hotels & Resorts Limited** ("the Holding Company") and its Joint Venture company which is incorporated in India (the Holding Company and its said Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, their Consolidated net profit and their Consolidated total comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue Recognition</b> To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"> <li>· We have assessed the Company's internal controls surrounding its revenue transactions;</li> <li>· We tested the key controls identified,</li> <li>· We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts thereagainst.</li> </ul>
2	<b>Fees and reimbursements to the Operating Company</b> To ensure accounting of the expenses comprising the Basic Fee, Incentive Fee and reimbursement of expenses based on the terms of the Agreements entered into with the Operating Company and on the operating results of the respective Hotel properties under Agreement	<b>Principal Audit Procedures</b> Our audit approach was as follows: <ul style="list-style-type: none"> <li>· Review of each of the Hotel operating agreements entered into and their state of currency.</li> <li>· Implementation of the terms of the extant agreements or interim arrangements last approved by the Board of Directors, and validation of the key parameters of the computation thereof.</li> </ul>
3	<b>Capital Work-in-progress (CWIP)</b> To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of account.	<b>Principal Audit Procedures</b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none"> <li>· Review of amounts included in the CWIP with their work/ purchase orders, and the due approvals therefor</li> <li>· Applied the tests of Capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.</li> </ul>

### **Information Other than the Consolidated Financial Statements and Auditor's Report there on**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we perform, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its said joint venture have an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue the going concern assumption in preparing these Consolidated Financial Statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

- The consolidated financial statements include the Holding Company’s share of net profit of Rs. 1830 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of its said Joint Venture, whose financial statements have not been audited by us. These financial statements 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 on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

- As required by Section 143(3) of the Act, and on the consideration of reports of the other auditor on separate financial statements of such joint ventures as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rules made thereunder and in force for the time being.
  - On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors of the Company and its Joint Venture Company incorporated in India and the report of the statutory auditors of the said Joint Venture company, none of the Directors of the Company and its Joint Venture Company incorporated in India are disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its said Joint Venture Company incorporated in India.
  - With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 22)

- ii. the Company and its Joint Venture Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its said Joint Venture Company.
  - iv. (a) the respective managements of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) the respective management of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Joint Venture which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous financial year 2022-2023 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 26 to the Consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination which included test checks, except for the instances mentioned below and as explained in note 36 of the Consolidated financial statements, the Company has used accounting software’s for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software’s:
    - i. The feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the accounting software used for maintaining general ledgers for master fields and direct data changes to transactions; the audit trail feature was enabled in a phased manner between June 2023 and July 2023.
    - ii. The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software’s used for maintaining the books of accounts in the month of January 2024. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its Joint Venture Company to their Managerial Personnel during the year is in accordance with the provisions of section 197 of the Act.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Joint Venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For M BHASKARA RAO & Co**  
Chartered Accountants  
(Firm’s Registration No. 000459S)

**D. BAPU RAGHAVENDRA**  
Partner  
(Membership No.213274)  
UDIN: 24213274BKEXBD4246

Place: Hyderabad  
Date: May 23, 2024

# Annexure “A”

## to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAJ GVK Hotels & Resorts Limited of even date)

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of **TAJ GVK Hotels & Resorts Limited** (“the Company”) and its Joint Venture Company which is incorporated in India as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The respective Company’s Management and Boards of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit and on that of the said Joint Venture based on the report of its Auditor. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company.

#### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its said Joint Venture incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to its said Joint Venture Company, is based on the corresponding report of the auditors of the said Joint Venture Company.

Place: Hyderabad  
Date: May 23, 2024

**For M BHASKARA RAO & Co**  
Chartered Accountants  
(Firm's Registration No. 000459S)

**D. BAPU RAGHAVENDRA**  
Partner  
(Membership No.213274)  
UDIN: 24213274BKEXBD4246



# Consolidated Balance Sheet

## as at March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	As at Mar 31, 2024	As at Mar 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	41,412.90	42,582.13
Capital work-in-progress		7,868.96	4,312.11
Right of Use Assets		2,784.90	2,864.66
Intangible Assets	1	14.94	29.48
		52,081.70	49,788.38
<b>Financial Assets</b>			
Investments	2	11,567.65	9,737.49
Other financial assets	3	367.23	360.56
Current Tax Assets (Net)		-	107.75
Other non current assets	4	2,689.70	3,311.27
		14,624.58	13,517.07
<b>Total Non-Current Assets</b>		66,706.28	63,305.45
<b>Current Assets</b>			
Inventories	5	720.94	794.61
<b>Financial Assets</b>			
Trade Receivables	6	1,909.83	2,307.02
Cash and Cash Equivalents	7	7,309.20	3,804.72
Bank balances other than cash and cash equivalents	7	12.00	15.08
Other financial assets	3	1,249.30	1,521.74
Other Current assets	4	3,847.94	4,006.67
<b>Total Current Assets</b>		15,049.21	12,449.84
<b>Total Assets</b>		81,755.49	75,755.29
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	8	1,254.03	1,254.03
Other Equity	9	53,521.12	44,877.98
<b>Total Equity</b>		54,775.15	46,132.01
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10	2,878.11	6,772.67
Other financial Liabilities	12	190.54	190.54
Lease Liabilities		3,971.47	3,968.85
Provisions	13	321.67	395.74
Deferred Tax Liabilities (net)	15	5,869.29	5,874.95
<b>Total Non-Current Liabilities</b>		13,231.08	17,202.75
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10	3,537.68	2,914.18
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	11	120.37	162.92
- total outstanding dues of creditors other than micro enterprises and small enterprises	11	7,245.64	7,123.46
Other financial Liabilities	12	906.91	796.96
Lease Liabilities		428.55	429.58
Provisions	13	6.71	23.05
Current tax liabilities (net)		295.14	-
Other current liabilities	14	1,208.26	970.38
<b>Total Current Liabilities</b>		13,749.26	12,420.53
<b>Total Equity And Liabilities</b>		81,755.49	75,755.29
Summary of Material Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			

As per our report of even date

For **M.BHASKARA RAO & CO.,**

Chartered Accountants

Firm Regn No.000459S

**D. Babu Raghavendra**

Partner

Membership No.213274

Place : Hyderabad

Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**

Managing Director

DIN:00005230

**Dr. G V K Reddy**

Non-Executive Chairman

DIN:00005212

**J Srinivasa Murthy**

CFO & Company Secretary

M. No. : FCS4460

# Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	16	40,798.95	38,358.48
Other Income	17	289.96	2,877.91
<b>Total Income</b>		<b>41,088.91</b>	<b>41,236.39</b>
<b>Expenses</b>			
Food and Beverages Consumed	18	3,637.03	3,781.92
Employee Benefit Expense and Payment to Contractors	19	7,674.45	6,899.49
Finance Costs	20	1,294.26	1,542.53
Depreciation and Amortisation	1	1,315.79	1,380.99
Amortization of right of use assets	1	79.75	79.54
Other Operating and General Expenses	21	16,582.44	15,782.22
<b>Total Expense</b>		<b>30,583.72</b>	<b>29,466.68</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>10,505.19</b>	<b>11,769.71</b>
<b>Exceptional Items</b>		-	-
<b>Profit Before Tax</b>		<b>10,505.19</b>	<b>11,769.71</b>
<b>Tax Expense</b>			
Current Tax		3,070.00	3,320.00
Deferred Tax		(5.41)	467.51
<b>Total Tax Expense</b>		<b>3,064.59</b>	<b>3,787.51</b>
<b>Profit for the year</b>		<b>7,440.60</b>	<b>7,982.20</b>
Share of Profit / (Loss) from Joint Venture		1,830.18	1,350.01
<b>Other Comprehensive Income, Net of Tax</b>			
Items that will not be reclassified to profit and loss			
Actuarial gain / (loss) on employee gratuity (net of tax)		(0.62)	(34.16)
<b>Total Comprehensive Income for the period</b>		<b>9,270.16</b>	<b>9,298.05</b>
Earnings Per Share (Rs.)			
No.of equity shares of Rs.2/-each		62,701,495	62,701,495
1) Basic		14.78	14.83
2) Diluted		14.78	14.83
Summary of Material Accounting Policies			

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460

# Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		10,505.19		11,769.71
	Share of profit / (loss) before tax from Joint Venture		2,600.56		1,814.17
	Consolidated profit before tax		13,105.75		13,583.88
	Adjustments for :				
	Consolidation of proportionate share of joint venture	(1,830.18)		(1,350.01)	
	Depreciation	1,315.79		1,380.99	
	Amortization expense on Right of Use assets	79.75		79.53	
	Loss on sale of assets	104.06		0.88	
	Bad debts written off	10.44		22.42	
	Provision for Bad & Doubtful Debts	-		146.80	
	Finance Costs	1,294.26		1,542.53	
	Interest earned	(206.27)		(134.69)	
			767.85		1,688.45
	Operating Profit before working capital changes		13,873.60		15,272.33
	Adjustments for :				
	Trade Receivables	386.74		(1,517.89)	
	Inventories	73.66		(63.50)	
	Non-current and current financial assets	361.74		(211.53)	
	Other Non-current and current assets	780.30		(3,589.06)	
	Non-current and current financial liabilities	113.75		178.13	
	Other Current Liabilities	237.88		434.49	
	Employee benefit obligations	(90.41)		92.13	
	Trade payables	79.64	1,943.30	1,910.05	(2,767.18)
	<b>Cash generated from operations</b>		<b>15,816.90</b>		<b>12,505.15</b>
	Less: Taxes paid / (refund received)		2,667.10		2,054.26
	Less: Tax adjustment on account of share of Joint Venture		770.39		464.16
	<b>Net Cash In Flow From Operating Activities</b>		<b>12,379.41</b>		<b>9,986.73</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment/addition to CWIP	(3,891.12)		(1,798.61)	
	Interest Received	110.32		139.06	
	Sale of Property, Plant and Equipment	98.20		1.31	
	<b>Net Cash Out Flow From Investing Activities</b>		<b>(3,682.60)</b>		<b>(1,658.24)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Long term loans (repaid)	(3,324.41)		(7,047.20)	
	Short term loans raised / (repaid)	-		-	
	Working capital borrowings	-		-	
	Long term deposits raised/(paid back)	-		29.60	
	Interest paid	(811.33)		(1,114.75)	
	Interest costs on lease liability	(429.58)		(427.78)	
	Fixed deposits created / (repaid)	-		651.00	
	Dividend paid	(627.01)		-	
	<b>Net Cash Out Flow From Financing Activities</b>		<b>(5,192.33)</b>		<b>(7,909.13)</b>
	Net increase in cash and cash equivalent		3,504.48		419.36
	Cash and Cash equivalents as at beginning of the year		3,804.72		3,385.35
	Cash and Cash equivalents as at end of the year		7,309.20		3,804.72

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard, Ind AS - 7 : Statement of Cash Flows

As per our report of even date

For **M. BHASKARA RAO & CO.**,  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460

## Financial Liability Statement

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Net debt		
Cash and cash equivalents	7,321.19	3,804.72
Current Investment	-	-
Total Liquid Investment - (a)	7,321.19	3,804.72
Long term Borrowings ( Including Current portion)	6,647.66	9,972.07
Short Term Borrowings	-	-
Gross Debt - (b)	6,647.66	9,972.07
Net Debt (b) - (a)	(673.53)	6,167.35
2) Other financial Liabilities		
Derivatives	-	-
Interest Accrued but not due	-	-
Total Other financial Liabilities	-	-
Grand Total	(673.53)	6,167.35

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Current Investment	Gross Debt	Net Debt	Derivatives	Interest Accrued but not due	
As at 1 April 2023	3,804.72	-	9,972.07	6,167.35	-	-	6,167.35
Cash flows	3,516.47	-	(3,324.41)	(6,840.88)	-	-	(6,840.88)
As at 31 March 2024	7,321.19	-	6,647.66	(673.53)	-	-	(673.53)

## Statement of Changes in Equity as at March 31, 2024

Particulars	Equity Share Capital Subscribed	Reserves and Surplus				Total
		Capital Reserve	Securities Premium Account	Retained Earning		
				General Reserve	Profit & Loss B/fd	
<b>Balance at the beginning of the year (April 1, 2023)</b>	1,254.03	3,469.30	3,132.00	7,100.00	31,176.67	<b>46,132.00</b>
<b>Add:</b>						
Profit for the year	-	-	-	-	9,270.78	<b>9,270.78</b>
Other Comprehensive Income for the period, net of taxes, excluding actuarial gain/ (losses)	-	-	-	-	(0.62)	<b>(0.62)</b>
Dividends paid	-	-	-	-	627.01	<b>627.01</b>
<b>Balance at the end of the year (Mar 31, 2024)</b>	1,254.03	3,469.30	3,132.00	7,100.00	39,819.82	<b>54,775.15</b>

As per our report of even date

For **M. BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Babu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460



### 1. General information

TAJ GVK Hotels & Resorts Limited (“TAJ GVK” / “the Company”) was incorporated on 02nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company is a joint venture between the GVK Group and Indian Hotels Company Limited. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of “TAJ”.

2. These financial statements were authorized for issue by a resolution of the Board of Directors passed on May 23, 2024.

### 3. Principles of Consolidation

i) The Consolidated financial statements have been prepared on the following basis:

The Consolidated financial statements comprise of the financial statement of TAJ GVK Hotels and Resorts Ltd (herein after referred to as “the Company” and a Joint Venture Company (herein after referred to as “the JV”).

Names of the Joint Venture	Country of incorporation	As at 31 March 2024	As at 31 March 2023
Greenwoods Palaces and Resorts Pvt Ltd	India	48.99%	48.99%

ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The investment in the jointly controlled entity is accounted for using the equity method from the date on which the investee became a joint venture. Under the equity method, a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Share of losses incurred in the joint venture are reduced, to the extent, from the carrying amount of the investment.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

### 4. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

#### i. Statement of compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

#### ii. Basis of preparation of financial statements:

These financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

#### iii. Classification of Assets and Liabilities into current and Non-current

The company presents its assets and liabilities in the Balance Sheet based on current/non-current classification;

##### An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### A liability is treated as current when it is:

- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

**All other liabilities are classified as non-current**

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the company has ascertained its operating cycle is 12 months for the purpose of current and non-current classification of assets and liabilities.

**iv. Significant accounting estimates, judgements and assumptions**

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

In the process of applying the Company's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

**Useful Lives of Property, Plant and Equipment and Intangible Assets:**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Impairment Testing:**

Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**Income Taxes:**

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

**Defined Benefit Plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

**Allowance for uncollectible trade receivables**

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

**Provisions and Contingency:** The Company has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

#### **v. Material Accounting Policies**

##### **a) Revenue Recognition:**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

##### **Income from Operations**

###### **Rooms, Food and Beverage & Banquets:**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

###### **Space and Shop Rentals:**

Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

###### **Other Allied Services:**

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

###### **Membership Fees:**

Membership fee income majorly consists of membership fees received from the Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

###### **Contract Balances**

###### **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

###### **Contract Liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract(Refer Note No.14) for details on contract liabilities recognised by the Company).

##### **b) Other income:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **c) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

Trade discounts and rebates are deducted in determining the cost of purchase.

##### **d) Property Plant and equipment:**

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

**Depreciation and Amortization:**

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part “C” of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers’ warranties and maintenance support, etc.

Class of Asset	Estimated Useful Life
Plant and machinery	10 to 20 years
Electrical installations and equipment	20 years
Hotel Wooden Furniture	15 years
Non-wooden furniture & fittings	8 years
End User devices- Computers, Laptops, etc	6 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets’ estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date ) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.

**e) Intangible assets:**

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Computer software is classified under “Intangible Assets”.

Intangible assets with finite useful lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization periods are reviewed and impairment evaluations are carried out once a year.

The rates currently used for amortizing intangible assets are as under:

Class of Asset	Estimated Useful Life
Computer Software	6 years



An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**f) Leases:**

Effective April 1, 2019 the company has applied Ind AS 116 which replaced Ind AS 17 Leases.

**Lessee:**

On inception of a contract, the company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

**Right-of-Use Assets**

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

**Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or a rate, less any lease incentives receivable. In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the company is reasonably certain to exercise and excludes the effect of early termination options where the company is not reasonably certain that it will exercise the option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as amortization of ROU assets along with depreciation and interest on lease liability along with finance cost.

Leases where the lease rental is contingent upon revenue, do not fall under the above definition. The assets under lease are not recognized in the Company's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

**Lessor:**

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. No change in recognition or disclosure is made to lease rentals earned by the company in the capacity as a lessor, pursuant to adoption of Ind AS 116.

#### **g) Impairment of Assets**

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

#### **h) Foreign Currency Translation:**

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

**Initial recognition:** Transactions in foreign currencies are initially recorded at the exchange rates (INR spot rate) prevailing on the date of the transaction.

##### **Subsequent Recognition:**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

#### **i) Employee Benefits :**

##### **i. Short term Employee Benefits**

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **ii. Post-Employment Benefits:**

###### **Defined Contribution Plans**

A defined contribution plan is a post employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

##### **a) Provident Fund**

The eligible employees of the Company are entitled to receive post-retirement benefits in respect of provident fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Employee benefits arising out of contributions towards Provident Fund to Regional Provident Fund Commissioner and Social Security etc. paid/payable during the year are recognised as expense in the Statement of Profit and Loss account in the period in which the employee renders services.

##### **b) Superannuation**

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the LIC. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

### **Defined Benefit Plans**

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

#### **Gratuity:**

Gratuity to employees is covered under Group Gratuity Life Assurance Scheme. At the reporting date, Company's liability towards gratuity is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in its statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit (net of taxes) to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.

### **Other Long-term Employee Benefits-Compensated Absences**

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

#### **j) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method in the period in which they are incurred.

#### **k) Taxes on income:**

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

#### **Current tax**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the Income Tax Act, 1961 rates at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred Tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Minimum alternate tax (MAT) credit:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax within the specified period and the MAT credit available can be utilized. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period..

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**l) Earnings per share:**

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

**m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each reporting period.

**n) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and warrant account with banks for unclaimed dividend.

**o) Investments  
in subsidiaries, associates and joint ventures**

A joint venture is a type of joint arrangement where under the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in joint ventures at cost. The share of profit/(loss) of the JV is consolidated into the standalone comprehensive income /(loss) of the Company.

**Other investments**

Any investments other than the above and to be held beyond 12 months, are classified as Non-Current Investments. All other investments for a period less than 12 months are classified as Current Investments.

**Transition to Ind-AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investment in joint ventures and other investments recognised as at 1 April 2015 measured as per previous GAAP.

**Impairment:**

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**p) Financial Instruments**

**Financial Assets**

**Initial recognition and measurement:**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through Statement of profit and loss except investments in Joint Venture and other equity investment, which is a statutory obligation, are recognized at cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Classification**

Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

**Subsequent measurement:**

**Financial Assets at Amortised Cost**

Other Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

**De-recognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## **Financial liabilities**

### **Initial recognition and measurement:**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### **Derecognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

## **q) Recent Accounting Pronouncements**

### **(i) New and Amended Standards Adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

#### **Ind AS 1 – Presentation of Financial Statements**

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

#### **Ind AS 12 – Income Taxes**

The amendments to Ind AS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### **(ii) New Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are Rs. in Lakhs, otherwise stated)

## Note 1 - Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale (Refer Footnote 4&5)	Buildings (Refer Footnote 1&2)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress (Refer Foot Note 6)	Intangible Assets (Software)
<b>Gross Block at Cost</b>										
At April 1, 2023	4,244.11	5,853.52	31,359.26	11,093.03	2,051.96	362.95	189.63	<b>55,154.46</b>	4,312.11	380.82
Additions				135.81	177.00	21.47		<b>334.28</b>	3,556.85	-
Disposals			56.12	393.59	23.19	33.64		<b>506.54</b>		72.76
As At March 31, 2024	4,244.11	5,853.52	31,303.14	10,835.25	2,205.77	350.78	189.63	<b>54,982.20</b>	7,868.96	308.06
<b>Depreciation</b>										
At April 1, 2023	1.83		4,350.74	6,656.73	1,165.94	300.33	96.74	<b>12,572.31</b>	-	351.34
Charge for the period			547.26	617.02	114.53	16.10	19.54	<b>1,314.45</b>	-	1.34
Reclassification				0.19	(0.15)	(10.03)		<b>(9.99)</b>	-	9.99
Disposals			9.75	251.87	15.38	30.50		<b>307.50</b>	-	69.54
As At March 31, 2024	1.83		4,888.26	7,022.07	1,264.94	275.90	116.28	<b>13,569.29</b>	-	293.12
<b>Net Block</b>										
As At March 31, 2024	4,242.28	5,853.52	26,414.88	3,813.18	940.83	74.78	73.35	<b>41,412.90</b>	7,868.96	14.94
As at March 31, 2023	4,242.28	5,853.52	27,008.52	4,436.30	886.01	62.62	92.88	<b>42,582.13</b>	4,312.11	29.48

Note: 1) Hotel at Chandigarh is constructed on land taken on lease for 99 years.

- Vivanta Hyderabad, Begumpet is on land and superstructure taken on lease for 60 years, extendable by further period of 30 years.
- Land adjacent to Taj Club House hotel used for vehicle parking is taken on lease for 30 years
- The land allotted for the Bangalore hotel project has been reclassified from Capital work in progress and disclosed as a separate asset block.
- The land allotted for the Ginger hotel project at Hyderabad has been reclassified from Capital work in progress and disclosed as a separate asset block.

Ageing of Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress					
Projects in progress	<b>3,559.88</b>	<b>1,574.90</b>	142.32	2,591.85	<b>7,868.95</b>
Projects temporarily suspended	-	-	-	-	-

Note: 6) Capital Work in Progress includes Yelahanka hotel project work of Rs.13384.59 lakhs, Shamshabad hotel project work of Rs.307.57 lakhs and other assets pending capitalisation of Rs.30.56 lakhs. None of the projects under construction are running overdue as on Balance Sheet date.

## Note 1A : Right of Use Assets

Particulars	Leasehold Land
At March 31, 2023	2,864.66
Charge for the year	79.75
At March 31, 2024	2,784.90

Note: Hotel at Chandigarh is constructed on land taken on lease for 99 years.

Vivanta Hyderabad, Begumpet is on land and superstructure taken on lease for 60 years, extendable by further period of 30 years.

Land adjacent to Taj Club House hotel used for vehicle parking is taken on lease for 30 years

Amounts Recognised in Profit or Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation of Right-of-use Assets	<b>79.75</b>	79.53
Interest on lease liabilities	<b>429.58</b>	427.78
Expense relating to variable lease payments	<b>185.31</b>	145.11
	<b>694.64</b>	652.42

Variable lease payments are payable under certain of the Company's hotel leases and arise where the Company is committed to making additional lease payments that are contingent on the performance of the hotels

(All amounts are Rs. in Lakhs, otherwise stated)

### Note 2 - Investments

Particulars	Face Value Rs.	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Rs. lakhs	No. of shares	Rs. lakhs
<b>Non-Current Investments - Unquoted</b>					
<b>(i) Investment in Joint Venture</b>	10/-	3,67,50,000	11,025.00	3,67,50,000	11,025.00
Green Woods Palaces and Resorts Pvt Ltd (fully paid Equity shares)					
Less: Share of loss from Joint Venture			540.86		(1,289.31)
<b>(ii) Others</b>	10/-	18,000	1.80	18,000	1.80
Green Infra Windfarms Limited (fully paid Equity shares)					
<b>Total Non-current Investments</b>			<b>11,567.66</b>		<b>9,737.49</b>

- i) Represents investment in equity shares of Rs.10/- each at a premium of Rs.20/- per share in the said company, which is a jointly controlled entity in terms of Ind AS 111 - Joint Arrangements.
- ii) Investment in Green Infra Windfarms Ltd is for purchase of power of 3 million units or 5.65% of its actual generation whichever is less, to comply with regulatory requirement, to purchase renewable energy.

### Note 3 - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non Current</b>		
Deposits at amortised cost - with Public Bodies and Others (Unsecured, considered good unless stated otherwise)	367.23	360.56
	<b>367.23</b>	<b>360.56</b>
<b>B) Current</b>		
Interest accrued - Others	96.64	0.68
Other advances and receivables - Related Parties (Refer note -28) (Unsecured, considered good unless stated otherwise)	1,152.66	1,521.06
	<b>1,249.30</b>	<b>1,521.74</b>

### Note 4 - Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non current (Unsecured considered good)</b>		
Capital Advances	85.21	498.90
Other advances recoverable	1,887.81	2,076.85
Advance lease payments	645.29	666.41
Deposits for tax and other statutory dues	71.39	69.12
	<b>2,689.70</b>	<b>3,311.27</b>
<b>B) Current (Unsecured considered good)</b>		
Prepaid Expenses	338.74	277.62
Advance to Suppliers	297.92	503.10
Advance to Employees	12.24	16.44
Excess of GST input credit over liability	249.04	259.51
Key Money receivable	2,950.00	2,950.00
	<b>3,847.94</b>	<b>4,006.67</b>

### Note 5 - Inventories (at Lower of Cost and Net Realisable Value)

Particulars	As at March 31, 2024	As at March 31, 2023
Food and Beverages	526.93	509.28
Stores and Operating Supplies	194.01	285.33
	<b>720.94</b>	<b>794.61</b>

### Note 6 - Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	1,909.83	2,307.02
Credit impaired	340.10	340.10
	<b>2,249.93</b>	<b>2,647.11</b>
Less : Provision for Trade Receivables which are credit impaired	340.10	340.10
	<b>1,909.83</b>	<b>2,307.02</b>



(All amounts are Rs. in Lakhs, otherwise stated)

ii. There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No.28 for the outstandings receivable from companies in which Directors are interested.

iii. Ageing of Trade Receivables	Outstanding for following periods from due date of payment						Total
	Trade Receivables	Unbilled Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed - considered good	156.80	1,191.71	137.79	356.27	10.78	56.48	<b>1,909.83</b>
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	340.09	<b>340.09</b>
Disputed - considered good	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Sub - Total	156.80	1,191.71	137.79	356.27	10.78	396.57	<b>2,249.92</b>
Allowance for impaired receivables	-	-	-	-	-	340.09	<b>340.09</b>
<b>Total</b>	<b>156.80</b>	<b>1,191.71</b>	<b>137.79</b>	<b>356.27</b>	<b>10.78</b>	<b>56.48</b>	<b>1,909.83</b>

#### Note 7 - Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	<b>20.10</b>	12.66
Balances with banks in current account	<b>929.60</b>	2,065.33
Margin money deposits	<b>54.50</b>	125.72
Other deposit with bank - Maturity more than 12 months without any lock in period.	<b>6,305.00</b>	1,601.00
	<b>7,309.20</b>	<b>3,804.72</b>
Bank balances other than cash and cash equivalents		
Earmarked balances with banks on account of unclaimed dividends	<b>12.00</b>	15.08
	<b>12.00</b>	<b>15.08</b>

#### Note 8 - Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 170500000 (Previous Year - 170500000) Equity Shares of Rs.2/- each	<b>3,410.00</b>	3,410.00
	<b>3,410.00</b>	3,410.00
Issued Share Capital 62701495 (Previous Year - 62701495) Equity Shares of Rs.2/- each fully paid-up	<b>1,254.03</b>	1,254.03
	<b>1,254.03</b>	1,254.03
Subscribed and Paid Up Share Capital 62701495 (Previous Year - 62701495) Equity Shares of Rs.2/- each fully paid-up	<b>1,254.03</b>	1,254.03
	<b>1,254.03</b>	1,254.03

i) Reconciliation of equity shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs.lakhs	No. of shares	Rs.lakhs
Shares outstanding at the beginning of the year	<b>6,27,01,495</b>	<b>1,254.03</b>	6,27,01,495	1,254.03
Add : Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>6,27,01,495</b>	<b>1,254.03</b>	6,27,01,495	1,254.03

ii) Shareholders holding more than 5% Equity Shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mrs. G. Indira Krishna Reddy			<b>3,10,12,806</b>	<b>49.46</b>
Blue Moon Trust	<b>4,389,105</b>	<b>7.00</b>		
Moonshot Trust	<b>11,719,430</b>	<b>18.69</b>		
Starlight Trust	<b>14,894,271</b>	<b>23.75</b>		
The Indian Hotels Company Limited	<b>1,60,00,400</b>	<b>25.52</b>	1,60,00,400	25.52

(All amounts are Rs. in Lakhs, otherwise stated)

iii) Promoter Shareholding in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change in % of holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Promoters:</b>					
G Indira Krishna Reddy	10,000	0.02	31,012,806	49.46	(49.44)
Shalini Bhupal	5,000	0.01	5,000	0.01	-
<b>Promoter Group:</b>					
Blue Moon Trust	4,389,105	7.00	-	-	7.00
Moonshot Trust	11,719,430	18.69	-	-	18.69
Starlight Trust	14,894,271	23.75	-	-	23.75
The Indian Hotels Company Limited	1,60,00,400	25.52	1,60,00,400	25.52	-

i) As per records of the Company including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares

ii) Rights, preferences and restrictions attached to Equity shares including declaration of dividend:

The company has one class of equity shares having par value of Rs.2 per share. Equity shares are attached with one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after discharging all preferential creditors. The equity shareholders are eligible to receive any dividend that is declared by the Company as per provisions of the Companies Act, 2013

### Note 9 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>	<b>3,469.30</b>	3,469.30
<b>Securities Premium Account</b>	<b>3,132.00</b>	3,132.00
<b>General Reserve</b>	<b>7,100.00</b>	7,100.00
<b>Retained Earnings</b>		
Surplus in the Profit And Loss including OCI	31,176.67	21,878.63
Add: Current period profits	9,270.78	9,332.21
Less: Dividends	627.01	-
<b>Total Retained Earnings</b>	<b>39,820.44</b>	31,210.83
<b>Reserves and Surplus</b>	<b>53,521.74</b>	44,912.14
<b>Other Comprehensive Income (OCI)</b>	<b>(0.62)</b>	(34.16)
<b>Total Other Equity</b>	<b>53,521.12</b>	44,877.98

Footnotes :

Description of nature and purpose of each reserve

- Capital Reserve: Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.
- Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.
- General Reserve: General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

### Note 10 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non Current Borrowings</b>		
Term Loan from Banks		
Secured	6,647.66	9,972.07
Less: Unamortized Borrowing Cost	231.87	285.22
	6,415.79	9,686.84
Less: Current maturities of Long term borrowings (shown under Other current financial liabilities)	3,537.68	2,914.18
<b>Total Non Current Borrowings</b>	<b>2,878.11</b>	6,772.67
<b>B) Current Borrowings</b>		
Loans repayable on demand from Banks		
Secured	-	-
Current maturities of long term borrowings		
Secured	3,537.68	2,914.18
<b>Total Current Borrowings</b>	<b>3,537.68</b>	2,914.18
<b>Total Borrowings</b>	<b>6,415.79</b>	9,686.84

(All amounts are Rs. in Lakhs, otherwise stated)

**i) Term Loans from Banks:**

- a) Rs.18.75 crores (2023: Rs.41.53 crores) from HDFC Bank Ltd at an interest rate of 1 year MCLR + spread of 140 bps.viz. 10.35% p.a is secured by first charge on all assets of Taj Chandigarh, Chandigarh repayable in 32 equal quarterly instalments starting from 1st Nov 2016. The loan was sanctioned with a moratorium of 2 years from the date of first disbursement. ie. Aug 2014.
- b) Rs.8.44 crores (2023: Rs.12.65 crores) of short term loan from HDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- c) Rs.15.82 crores (2023: Rs.16.87 crores) of short term loan from HDFC Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirement and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a
- d) Rs.8.16 crores (2023: Rs.12.29 crores) of short term loan from Federal Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 12 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- e) Rs.15.30 crores (2023: Rs.16.38 crores) of short term loan from Federal Bank Ltd under the Emergency Credit Line Guarantee Scheme (ECLGS 3.0) notified by the Government of India, to meet the working capital requirements and repayable in 48 equated monthly instalments after a 24 month moratorium from the date of disbursement, at an interest rate of 9.25% p.a.
- f) Federal Bank Limited has sanctioned a Rs.200 crores term loan limit to the Company towards construction of the Yelahanka Bengaluru hotel project with a tenure of 114 months including a 3 year moratorium. The loan is secured by exclusive charge on leasehold rights of 2.35 acres of land at Yelahanka site and all assets of the Yelahanka hotel after construction as also additional charge on assets of Taj Club House, Chennai and second charge on current assets of the Company.

**ii) Loans repayable on demand from Banks**

- a) Bank Overdraft limit was sanctioned by Federal Bank Ltd, drawn balance Rs.Nil as at 31.03.2024 (2023: Nil) secured by first charge on current assets of the Company.

**Note 11 - Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note (i))	120.37	162.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other Vendor Payables	5,522.00	5,288.03
Accrued expenses and others	1,723.64	1,835.42
	7,366.01	7,286.37

Note: (i)The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	120.37	162.92
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year		
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

ii. Ageing of Trade Payables	Outstanding for following periods from due date of payment				Total
	Trade Payables	Less than 1 year	1-2 years	2-3 years	
Trade Payables - MSME	120.37	-	-	-	120.37
Trade Payables - Others	1,784.59	9.65	0.84	19.92	1,815.00
Disputed Trade Payables - MSME	-	-	-	-	-
Disputed Trade Payables - Others	-	-	-	-	-
Other Trade Payables	2,006.92	1,338.98	48.92	312.18	3,707.00
Accrued Expenses	1,434.81	201.30	47.26	40.27	1,723.64

iii) For related party balances refer Note 28

(All amounts are Rs. in Lakhs, otherwise stated)

**Note 12 - Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A) Non Current financial liabilities</b>		
Shop Deposits refundable	190.54	190.54
	<b>190.54</b>	190.54
<b>B) Current financial liabilities</b>		
Deposits from others	5.85	5.85
Creditors for capital expenditure	229.59	183.45
Retention Money payable to contractors	123.60	135.60
Unclaimed dividend	12.00	15.08
Employee Related Liabilities	460.84	380.11
Others	75.04	76.86
	<b>906.91</b>	796.96

i) A sum of Rs.6,36,398/- (Previous year - Nil) due for transfer to the Investor Education and Protection Fund during the year has been transferred as at the Balance Sheet date.

ii) For related party balances refer Note 28

**Note 13 - Provision for Employee Benefits**

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Post-retirement compensated absences	212.24	174.31
Gratuity	109.43	221.43
	<b>321.67</b>	395.74
Current		
Post-retirement compensated absences	6.71	23.05

Refer Note 30 on Employee Benefits

**Note 14 - Other non financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Contract Liabilities - Advances towards revenues	951.38	752.11
Statutory dues	256.88	218.27
	<b>1,208.26</b>	970.38

**Note 15 - Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities:</b>		
Depreciation on Fixed Assets	6,249.24	6,286.08
Amortization of finance cost	67.52	83.06
<b>Total (A)</b>	<b>6,316.76</b>	6,369.14
<b>Deferred Tax Assets:</b>		
Provision for Doubtful Debts	99.04	99.04
Employee Benefits	95.62	121.95
Amortization of prepaid lease payments	57.94	54.64
Lease liability and right to use assets	194.87	218.56
<b>Total (B)</b>	<b>447.47</b>	494.19
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>5,869.29</b>	5,874.95



(All amounts are Rs. in Lakhs, otherwise stated)

#### Note 16 - Revenue from Contracts with Customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>i) Details of revenue from contracts with customers, net of indirect taxes</b>		
Room Revenue, Food, Restaurants and Banquet Revenue	39,596.36	37,279.01
Shop rentals	506.56	429.97
Membership fees	59.25	65.46
Others	636.78	584.04
<b>Total</b>	<b>40,798.95</b>	<b>38,358.48</b>
<b>ii) Disaggregate Revenue</b>		
<b>Revenue based on product and services</b>		
Room Revenue	21,733.13	19,286.81
Restaurant Revenue	7,715.59	7,876.45
Banquet Revenue	10,147.64	10,115.75
Shop rentals	506.56	429.97
Membership fees	59.25	65.46
Other revenue from contract with customers	636.78	584.04
<b>Total</b>	<b>40,798.95</b>	<b>38,358.48</b>
<b>Revenue based on timing of revenue recognition</b>		
Product / services transferred at a point in time	40,233.14	37,863.05
Product / services transferred over time	565.81	495.43
	<b>40,798.95</b>	<b>38,358.48</b>
<b>iii) Contract Balances</b>		
The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered		
<b>Contract liabilities</b>		
Advances collected from customers	951.38	752.11

#### Note 17 - Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Income at amortised cost</b>		
Deposits with banks	201.64	46.65
Others	4.64	4.28
<b>Sub-total</b>	<b>206.28</b>	<b>50.93</b>
Interest on Income Tax Refunds	-	83.76
<b>Total</b>	<b>206.28</b>	<b>134.69</b>
Exchange Gain (Net)	-	0.30
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	-	2,500.00
Others	83.68	242.92
<b>Total</b>	<b>289.96</b>	<b>2,877.91</b>

#### Note 18 - Food and Beverages Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Food and Beverages Consumed	3,637.03	3,781.92

(All amounts are Rs. in Lakhs, otherwise stated)

#### Note 19 - Employee Benefit Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus etc.	5,175.52	4,492.53
Company's Contribution to Provident and Other Funds	332.49	280.44
Reimbursement of Expenses on Personnel Deputed to the Company	869.85	863.15
Contractor employee expenses	672.75	670.48
Staff Welfare Expenses	623.84	592.89
<b>Total</b>	<b>7,674.45</b>	<b>6,899.49</b>

#### Note 20 - Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost on borrowings from banks	811.33	1,094.53
Interest cost on lease liability	429.58	427.78
Other borrowing costs	53.35	20.22
<b>Total</b>	<b>1,294.26</b>	<b>1,542.53</b>

#### Note 21 - Other Operating and General Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Operating expenses consist of the following :</b>		
Linen and Room Supplies	905.61	874.81
Catering Supplies	444.84	461.79
Other Supplies	58.50	45.45
Fuel, Power and Light	2,746.75	2,837.84
Repairs to Buildings	1,217.71	1,261.73
Repairs to Machinery	1,410.61	1,272.11
Repairs to Others	1,029.58	495.03
Linen and Uniform Washing and Laundry Expenses	411.33	409.04
Payment to Orchestra Staff, Artistes and Others	398.96	333.89
Guest Transportation	324.91	328.75
Travel Agents' Commission	1,024.58	1,112.95
Credit card Commission	360.59	265.41
Other Operating Expenses	1,193.96	1,062.06
<b>Total</b>	<b>11,527.93</b>	<b>10,760.86</b>
<b>(ii) General expenses consist of the following :</b>		
Rent	97.35	97.64
Licence Fees	184.59	382.76
Rates and Taxes	1,023.02	1,094.62
Insurance	185.31	145.11
Advertising and Publicity	727.90	678.25
Printing and Stationery	130.56	111.00
Passage and Travelling	59.93	43.35
Communication expenses	197.45	214.41
Provision for Doubtful Debts	-	146.80
Bad debts written off	10.44	22.42
Donations	235.39	37.46
Operating & Management Fees	1,371.77	1,293.29
Professional Fees	193.20	325.12
Outsourced Support Services	125.08	143.55
Loss on sale of property, plant and equipment	104.06	0.88
Payment made to Statutory Auditors		
i. As Auditors	36.25	32.00
ii. For Tax Audit	3.75	3.00
iii. For certification	0.10	-
Directors' Sitting Fees	27.10	31.05
Commission to non-executive Directors	136.50	-
Other Expenses	204.76	218.65
<b>Total</b>	<b>5,054.51</b>	<b>5,021.36</b>
	<b>16,582.44</b>	<b>15,782.22</b>

(All amounts are Rs. in Lakhs, otherwise stated)

## 22. Commitments and Contingent liabilities not provided for in respect of:

### Commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.4853.66 lakhs (2023: Rs. 5503.87 lakhs).

### Contingent liabilities not provided for in respect of

Particulars	As at 31-03-2024 Rs. in lakhs	As at 31-03-2023 Rs. in lakhs
Value added tax matters (Rs.97.20 lakhs [2023: Rs.97.20 lakhs] paid under protest against the demands)	307.40	307.40
Income tax matters (Rs.102.30 lakhs [2023: Rs.102.30 lakhs] paid under protest against the demands)	56.33	107.91
Service tax matters	2527.63	2527.63
Goods and Service tax matters	-	24.06
Probable customs duty payable on the Equipment Imported under Export Promotion Capital Goods Scheme	123.83	123.83
Demand from TSSPDCL towards wheeling charges (Refer Note 23)	2129.97	2129.97
Bank Guarantees	41.00	-

23. The Company received notice during FY 2020-21, from TSSPDCL (Telangana State Southern Power Distribution Company Limited), pertaining to wheeling charges for FY 2002-2003 to FY 2018-2019 at Taj Krishna, Taj Deccan and Taj Banjara aggregating to Rs.21,29,97,589/-. The Company filed a Writ petition with the Honourable High Court of Telangana for a stay on the recovery of the demand and the Honourable High Court of Telangana vide Order dated 17/08/2020 granted stay on recovery and also directed TSSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

### 24. Land under lease cum sale:

(a) Bangalore hotel project – The Company was allotted 7.22 acres of land at Shivanahalli village, Yelahanka, Bangalore North for construction of a 5-star hotel. The land is under a sale-cum-lease agreement with KIADB, Bangalore and upon completion of the project as per the terms of allotment, the sale deed will be registered in favour of the Company by KIADB. The company has started the construction of the hotel during FY22-23 and expect to complete the project during last quarter of FY25-26.

(b) Ginger hotel project - The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR District, Telangana for construction of a Ginger brand hotel. The land is under agreement for sale from TSIIIC, Hyderabad and upon completion of the project as per the terms of allotment, the sale deed will be registered by TSIIIC. The Company requested TSIIIC to grant time for completion of the project. We expect a favorable decision at the earliest.

25. 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 License Agreement with Hotel Banjara Limited (Owners of Hotel Taj Banjara) could not be finalized. Hence, the company has completed the formalities as per the License agreement and handed over the hotel back to M/s Hotel Banjara Limited, New Delhi in the third quarter of the financial year, including transfer/sale of assets for a consideration of Rs. 98 lakhs against the carrying value of transferred assets of Rs.1.75 Crores. The turnover of the Company in the previous year from Taj Banjara Hotel upto to the closure of hotel for renovation was Rs.21 crores.

26. In respect of the year ended Mar 31, 2023, the Board of directors recommended a final dividend of Rs.1 per share be paid on fully paid equity shares of Rs.2 each, which was approved by the shareholders at the Annual General Meeting held on September 15, 2023. The total amount of final dividend so declared and paid in FY 23-24 amounts to Rs.627.01 Lakhs.

The Board of Directors of the Company have recommended a dividend of 75% .ie. Re.1.50/- per equity share of Rs.2/- each for the year ended 31st March 2024 (2023: 50% i.e Rs.1/- per equity share of Rs.2/ each). The dividend will be paid to all the shareholders who hold equity shares as on the cut-off date subject to the approval of the shareholders at the ensuing Annual General Meeting.

27. As per the amended Schedule V of the Companies Act, 2013, the remuneration paid to the Managing Director and the Joint Managing Director for the financial year 2023-24 were as approved by the shareholders at the Annual General Meeting of the Company held on 24th September 2020 and 25th July 2019 respectively. During the year the Company made a provision in the books of account for payment of Commission and Annual Bonus as per the terms of their appointment.

The Company has taken the approval of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 22nd May,2024 and 23rd May, 2024 respectively for payment of commission equivalent to 1% of the net profits after tax of the company i.e. Rs.74,40,613/- each, to the Managing Director and the Joint Managing Director. The Company also took approvals for payment of annual bonus as per the terms of their appointment i.e. Rs.53,39,382/- to the Managing Director and Rs.1,38,21,888/- to the Joint managing Director for the FY 2023-24. The cumulative remuneration (salary, perks, commission and annual bonus) falls within the overall ceiling of 10% and overall ceiling of 5% individually on the net profits calculated as per

(All amounts are Rs. in Lakhs, otherwise stated)

Sections 197 and 198 of the Companies Act, 2013. The company has made necessary provisions in the books of accounts for the payment of commission and bonus.

**Payment of remuneration to Independent Directors:**

The Company also took approvals of the Nomination and Remuneration Committee (NRC) at their meeting held on 22.05.2024 and approval and recommendation of the Board of Directors at their meeting held on 23.05.2024 for payment of commission to Non-Executive Independent Directors amounting to Rs.70,00,000/- for the FY2023-2024, subject to approval of the shareholders at the ensuing annual general meeting. The payment of commission to Non-Executive Independent Directors is within the overall ceiling of 1% on the net profits calculated as per Sections 197 and 198 of the Companies Act, 2013. The company has made necessary provision in the books of accounts.

During the FY2023-24, the company has recognised and paid commission of Rs. 66,50,000/- pertaining to FY2022-23 to all the Non -Executive Independent Directors after obtaining the approval from the shareholders of the company at the AGM held on 15.09.2023.

**28. Disclosure as per Ind AS 24 on Related Party transactions**

**a. Key Managerial personnel:**

<b>Whole Time Directors:</b>	
<b>Name of the Related Party</b>	<b>Relationship</b>
Smt. G. Indira Krishna Reddy	Managing Director
Smt. Shalini Bhupal	Joint Managing Director
<b>Non-Whole Time Directors:</b>	
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mr. Krishna R Bhupal	Non-Executive & Non-Independent Director
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. Prabhat Verma	Non-Executive & Non-Independent Director
Mr. Nabakumar Shome (Appointed w.e.f 23.05.2024)	Non-Executive & Non-Independent Director (Additional Director)
Mr. Ashish Seth (Resigned w.e.f 03.05.2024)	Non-Executive & Non-Independent Director
Mr. D R Kaarthikeyan	Independent Director
Mr. M B N Rao	Independent Director
Mr. L.V.Subramanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Ramesh Kumar (Appointed w.e.f 23.05.2024)	Independent Director (Additional Director)
Mr. A Rajasekhar (Resigned w.e.f 14.05.2024)	Independent Director
<b>Chief Financial Officer and Company Secretary:</b>	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

**b. Other related parties:**

<b>Name of the Related Party</b>	<b>Relationship</b>
Green Woods Palaces and Resorts Pvt Ltd	Joint Venture Company
The Indian Hotels Company Limited	Joint Venturer / Operator of the hotels
Oriental Hotels Limited	Associate of the Joint Venturer company (IHCL)
Taj Kerala and Resorts Ltd	Company in which Directors are common and interested
PIEM Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
Benares Hotels Limited	Associate / Subsidiary of the Joint Venturer company (IHCL)
KTC Hotels Ltd	Company in which Directors are common and interested
Taj Madurai Ltd	Company in which Directors are common and interested
TAJ Trade and Transport Company Ltd	Company in which Directors are common and interested
TAJ Karnataka Hotels and Resorts Ltd	Company in which Directors are common and interested
Kaveri Retreats and Resorts Ltd	Company in which Directors are common and interested



(All amounts are Rs. in Lakhs, otherwise stated)

**c. Companies/Firms/Trust in which the key management and their relatives are interested:**

GVK Power & Infrastructure Ltd	GVK Power (Goindwal Sahib) Ltd
GVK Energy Ltd	Aragen Life Sciences Pvt Ltd
GVK Industries Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	GVK EMRI
GVK Developmental Projects Pvt Ltd	GVK Infratech Pvt Ltd
GVK Foundation	Shriya Som Fashions International LLP

**Transactions during the year**

Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Key Management Personnel:</b>		
Salaries and other employee benefits to:		
- Managing Director	<b>457.20</b>	430.20
- Joint Managing Director	<b>372.37</b>	372.39
- Chief Financial Officer & Company Secretary	<b>137.60</b>	119.84
Commission to:		
- Managing Director	<b>74.41</b>	110.21
- Joint Managing Director	<b>74.41</b>	110.21
Annual Bonus to:		
- Managing Director	<b>53.39</b>	10.00
- Joint Managing Director	<b>138.22</b>	68.00
Sitting fees to other Non-Executive / Independent Directors	<b>27.10</b>	31.05
Commission to other non-executive / Independent Directors (Out of the same Rs.70 lakhs pertains to FY 2023-24 and Rs.66.50 lakhs pertains to FY 2022-23)	<b>136.50</b>	-
<b>Joint Venturer:</b>		
Indian Hotels Company Limited		
Management fee	<b>1371.77</b>	1293.29
Reimbursement of advertisement expenses	<b>462.79</b>	444.83
Deputed Staff In expenses	<b>762.85</b>	738.29
Deputed Staff Out reimbursements	<b>442.95</b>	259.26
Key Money from Operating Company against Taj Krishna and Taj Deccan operating rights	-	2950.00
Other cost reimbursements	<b>728.50</b>	559.90
Net Sale of goods or services	<b>62.90</b>	21.70
Dividend Payment	<b>160.00</b>	-
<b>Jointly Controlled Entity:</b>		
Green Woods Palaces and Resorts Pvt Ltd		
Deputed Staff Out reimbursements	<b>7.52</b>	1.12
Current Account Transactions	<b>18.63</b>	5.46
<b>Joint Venturer's Associate Companies:</b>		
Oriental Hotels Limited		
Deputed Staff In expenses	<b>56.72</b>	63.76
Deputed Staff Out reimbursements	<b>78.96</b>	72.61
Current Account Transactions	<b>5.45</b>	-
Purchase of goods/Services	<b>1.92</b>	-
PIEM Hotels Limited		
Deputed Staff In expenses	<b>49.05</b>	55.20
Deputed Staff Out reimbursements	<b>55.31</b>	17.12
Current Account Transactions	<b>3.00</b>	-
Benares Hotels Limited		
Deputed Staff In expenses	<b>14.86</b>	15.29
<b>Enterprises in which key management personnel and / or close members of key management personnel have significant influence:</b>		
<b>Income from sale of rooms and food &amp; beverages:</b>		
- Aragen Life Sciences Pvt Ltd	<b>71.57</b>	52.08
- GVK Industries Ltd	<b>0.53</b>	1.48
- GVK Jaipur Expressway Pvt Ltd	<b>0.81</b>	1.22
- GVK Power and Infrastructure Ltd	<b>1.72</b>	4.11

(All amounts are Rs. in Lakhs, otherwise stated)

Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
- GVK Energy Ltd	0.49	-
- Alakananda Hydro Power Co Ltd	-	0.20
- GVK Power (Goindwal Sahib) Ltd	1.24	4.94
- GVK EMRI	1.72	8.59
- GVK Developmental Projects Pvt Ltd	-	0.09
- GVK Infratech Pvt Ltd	-	0.34
Donation – GVK Foundation	235.39	37.46
<b>Shop Rentals</b>	<b>9.26</b>	<b>5.89</b>
- Shriya Som Fashions International LLP		

#### Balances Outstanding as of 31 March, 2024:

Name of the related party	As at March 31, 2024	As at March 31, 2023
<b>Joint Venturer:</b>		
Indian Hotels Company Limited Operating fee, reimbursable expenses, key money and current account dues payable / (receivable)	(274.05)	(1027.79)
<b>Jointly controlled entity:</b>		
Green Woods Palaces & Resorts (P) Ltd Investment in Equity Shares	11565.86	9735.68
Deputed Staff & current account dues payable/(receivable)	1.03	5.46
<b>Joint Venturer's Associate companies:</b>		
Oriental Hotels Limited payable / (receivable) net	(9.33)	(53.37)
PIEM Hotels Limited payable / (receivable) net	(2.25)	18.35
Benares Hotels Limited payable / (receivable) net	1.28	4.39
<b>Enterprises with common directors:</b>		
Taj Kerala Hotels and Resorts Ltd payable/(receivable) net	-	(0.06)
Kaveri Retreats Resorts Ltd payable/(receivable) net	0.08	(1.00)
Ideal Ice Ltd payable/(receivable) net	(1.14)	(0.78)
<b>Enterprises in which key management personnel and / or Close members of Key management personnel have significant influence:</b>		
<b>Amount receivable for sale of rooms and food &amp; beverages:</b>		
Aragen Life Sciences Pvt Ltd	7.59	27.46
GVK Industries Ltd	0.74	18.37
GVK Power and Infrastructure Ltd	3.10	2.55
GVK Power (Goindwal Sahib) Ltd	1.38	2.45
GVK Jaipur Expressway Pvt Ltd	0.16	0.71
GVK EMRI	0.31	5.16
GVK Infratech Pvt Ltd	0.33	0.34
<b>Shop Rental receivable</b>	<b>1.18</b>	<b>1.18</b>
- Shriya Som Fashions International LLP		

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 29. Leases

### Future Cash In flows:

The Company has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at 31 Mar, 2024 Rs. in Lakhs	As at 31 Mar, 2023 Rs. in Lakhs
Not later than one year	729.60	744.77
Later than one year but not later than five years	1239.52	598.13
Later than 5 years	-	-

(All amounts are Rs. in Lakhs, otherwise stated)

#### Exposure to future cash flows:

The Company has taken certain assets on operating lease, on which the minimum future lease rentals payable, are as follows:

Particulars	As at 31 Mar, 2024 Rs. in Lakhs	As at 31 Mar, 2023 Rs. in Lakhs
Not later than one year	427.98	427.98
Later than one year but not later than five years	1809.74	1775.97
Later than 5 years	16570.48	17032.23

#### Total lease liabilities are analysed as under:

Particulars	As at 31 Mar, 2024 Rs. in Lakhs	As at 31 Mar, 2023 Rs. in Lakhs
Current	428.55	429.58
Non-Current	3971.47	3968.85

### 30. Employee benefits:

#### Defined contribution plan:

Amount recognized as an expense in statement of profit and loss Rs.117.85 lakhs (2023: Rs. 114.63 lakhs) on account of provident fund and Rs.58.67 lakhs (2023: Rs. 54.46 lakhs) on account of Superannuation.

#### Defined benefit plan:

##### Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 with a tax exemption ceiling on gratuity of Rs.2,000,000/-

The following tables summarize the components of net expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective employee gratuity plans.

#### a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	27.86	28.07
Past Service Cost	-	(15.46)
Interest on Net Defined Benefit liability / (asset)	12.68	7.43
Changes in financial assumptions	8.24	(22.42)
Changes in demographic assumptions	-	-
Experience adjustments	26.77	57.02
Actuarial return on plan assets less interest on plan assets	(34.13)	13.59
Net charge to Profit & Loss and OCI	41.42	68.23

#### b. Reconciliation of Defined Benefit Obligation

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Opening Defined benefit Obligation	814.32	776.83
Current Service Cost	27.86	28.07
Past Service Cost	-	(15.46)
Interest Cost	46.16	40.35
Actuarial Losses / (Gain)	35.01	34.60
Benefits Paid	(27.66)	(50.07)
Closing Defined Benefit Obligation	895.69	814.32

#### c. Change in Fair Value of Plan Assets

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Opening Fair Value of Plan Assets	592.89	618.34
Employer Contributions	153.43	5.29
Interest on Plan Assets	33.47	32.92
Actuarial gain / (Losses)	34.13	(13.59)
Benefits Paid	(27.66)	(50.07)
Closing Fair Value of Plan Assets	786.26	592.89

(All amounts are Rs. in Lakhs, otherwise stated)

**d. Amount recognized in Balance Sheet**

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Opening net defined benefit liability / (asset)	221.42	158.48
Expense charged to profit and loss account	40.54	20.04
Amount recognized outside profit and loss account	0.88	48.19
Employer Contributions	(153.43)	(5.29)
Net Liability recognized in the Balance Sheet	109.42	221.42

**e. Disaggregation of Plan Assets**

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Insurer Managed Funds	100%	100%

The principal assumptions used in determining gratuity and leave benefit obligation in the above plans are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.20%	7.40%

Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%

**Sensitivity Analysis:**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to the discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period Ended 31-Mar-24	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50 bps (Rs.lakhs)	875.49	917.62
Impact of increase in 50 bps on DBO (%)	(2.25%)	2.45%
Defined benefit Obligation on decrease in 50 bps (Rs.lakhs)	917.26	874.99
Impact of decrease in 50 bps on DBO (%)	2.41%	(2.31%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

**Projected plan cash flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	(in Rs.)
Expected benefits for year 1	4,24,71,011
Expected benefits for year 2	38,43,388
Expected benefits for year 3	46,25,898
Expected benefits for year 4	41,75,197
Expected benefits for year 5	62,50,936
Expected benefits for year 6	67,65,864
Expected benefits for year 7	61,26,795
Expected benefits for year 8	39,91,768
Expected benefits for year 9	37,77,862
Expected benefits for year 10 and above	6,08,43,391

The weighted average duration to the payment of these cash flows is 4.66 years.

**Compensated Absences:**

The Company's liability towards un-funded leave encashment is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.



(All amounts are Rs. in Lakhs, otherwise stated)

The Defined Benefit Obligation of compensated absence in respect of the employees of the Company as at 31 March 2024 works out to Rs.3,35,56,896/- (2023: Rs. 2,88,23,926/-)

The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increases (which has been set in consultation with the company) takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 31. Corporate Social Responsibility Expenditure

**Ongoing Project:** The Company has signed Memorandum of Understanding (MOU) with Bangalore Development Authority (BDA), to rejuvenate and restore the Shivanahalli lake, Yelahanka, Bengaluru. The company is taking up the restoration works as per the approved plans of BDA.

For the FY2023-24, the company is required to spend an amount of Rs. 68.56 lakhs as per the provisions of Section 135 of the Companies Act, 2013. The company utilized the brought forward excess spend of Rs.24.48 lakhs from the previous year to set off the current FY23-24 expenditure, thus leaving a balance unspent amount of Rs. 44.08 lakhs for FY 2023-24. The unspent amount of Rs. 44.08 lakhs was transferred to a separate suspense account as required under the provisions of Companies Act 2013.

**Other than ongoing Project: Nil**

### 32. Tax Disclosures

i) Income Tax recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Year		
In respect of the current year	3070.00	3320.00
In respect of earlier years	-	-
	3070.00	3320.00
Deferred Tax		
In respect of the current year	(5.41)	467.51
In respect of earlier years	-	-
	(5.41)	467.51
Total tax expense recognised in the current year relating to continuing operations	3064.59	3787.51

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	10,505.19	11,769.71
Income tax rate as applicable	29.12%	29.12%
Calculated taxes based on above, without any adjustments for deductions	3,059.12	3,427.34
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(291.94)	(129.23)
Income considered as capital in nature under tax and tax provisions	-	-
Effect of expenses that are not deductible in determining taxable profit	298.68	261.21
Expense considered to be capital in nature under tax and tax provisions	30.30	0.26
Others	(34.27)	(249.53)
Income tax expense recognized in the Statement of Profit and Loss	3,061.89	3,310.05
Rounded off to	3,070.00	3,320.00

(All amounts are Rs. in Lakhs, otherwise stated)

iii) Income tax recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	0.26	14.03
	0.26	14.03

iv) Analysis of Deferred tax assets/ (liabilities) presented in the Balance Sheet and significant components of net deferred tax assets and liabilities are disclosed in Note 15.

33. The previous year figures include an amount of Rs.25 crores towards Key Money receivable from IHCL in line with the signed commercial terms between the company and IHCL. As per the terms agreed between the parties and also as approved in the Audit Committee and Board, IHCL agreed to pay the key money to TAJ CVK to secure the hotel operating rights of Taj Krishna and Taj Deccan for a further period of 20 years.

34. In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to realize in the ordinary course of business approximately the value at which they are stated in accounts.

### 35. Segmental Reporting:

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.

36. Audit Trail : The Ministry of Corporate Affairs (MCA) has issued a Notification (Companies Accounts Amendment Rules, 2021), which is effective from 01st April, 2023 and states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In the ERP currently used by the Company, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail (edit log) facility was enabled for master field changes and direct data changes to transactions in general ledgers in a phased manner during June and July, 2023. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. PMS and POS (Property Management and Point of Sales software) has inbuilt audit trail feature from 01st April, 2023.

Post publication of ICAI implementation guide, direct database level changes were also included in audit trail scope. In respect of ERP, PMS and POS, access to direct database level changes is available only to outsourced vendor and is not available to any of the Company personnel.

### 37. Risk Management, Objectives and Policies:

#### Risks and Concerns

**Economic Risks:** Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavourably affected by changes in global and domestic economies, changes in local market conditions, excess room supply, reduced international or local demand for hotel rooms and associates services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand for hotels is affected by world economic growth, a global recession could lead to a downturn in the hotel industry.

**Socio-Political Risks:** The Hotel industry faces risk from volatile socio-political environment, internationally as well as within the country. India, being one of the fastest growing economies of the world in the recent past, continues to attract investments. However, any adverse events such as political instability, conflict between nations, terrorist attacks or spread of any epidemic or security threats to any countries may affect the level of travel and business activity.

**Security Risks:** The Hotel industry demands peace at all times to flourish. The biggest villain in South East Asia has been terrorism supplemented by political instability. Subsequent to the Mumbai terror attacks in November 2008, the hotel industry has invested substantially on security and intelligence. The security concerns have been duly addressed instilling confidence in the customer by providing international standards of safety.

(All amounts are Rs. in Lakhs, otherwise stated)

Business interruption risk on account of unprecedented events like a pandemic: A pandemic like the Covid-19 outbreak confronts the hospitality industry with an unprecedented challenge. It causes a severe downturn in all streams of business. With lockdowns and resultant travel and mobility restrictions, all corporate and leisure travel comes to a halt. With the fear of pandemic spread in enclosed spaces, stay-at-home orders, social distancing and community lockdowns, all restaurants and banquet business get severely affected with restaurants resorting to business from take-outs and banquet functions being conducted with limited attendance. Hygiene standards and pandemic protocols need to be strictly implemented to instill confidence into the customer and recover from any such incidence.

### Company-specific Risks

#### Heavy Dependence on India

Risk of wage inflation: The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the Company. Thus, your Company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your Company.

Foreign Exchange Risk: Your Company may be impacted by the fluctuation of the Indian Rupee against other foreign currencies. To mitigate this risk the Company is operating on single currency billing in Indian Rupees.

Project Implementation Risk: Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management company. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

## 38. Capital management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Company manages its Capital structure through a balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The table below shows the Gearing ratio for FY 2023-24 and FY 2022-23.

Particulars	31 March 2024	31 March 2023
Borrowings	6,647.66	9,972.07
Trade Payables	7,366.01	7,286.38
Less: Cash & Cash Equivalents	7,309.20	3,804.72
	6,704.48	13,453.73
Equity Capital	54,775.16	46,132.01
Equity Capital and Net Debt	61,479.64	59,585.73
Gearing Ratio	11%	22%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

(All amounts are Rs. in Lakhs, otherwise stated)

### 39. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial Assets				
Investments	11,567.66	11,026.80	11,567.66	11,026.80
Other financial assets	367.23	360.56	367.23	360.56
Tax Assets (Net)	-	107.75	-	107.75
Trade Receivables	1,909.83	2,307.02	1,909.83	2,307.02
Cash and Cash Equivalents	7,309.20	3,804.72	7,309.20	3,804.72
Bank balances other than cash and cash equivalents	12.00	15.08	12.00	15.08
Other financial assets	1,249.30	1,521.74	1,249.30	1,521.74
<b>Total</b>	<b>22,415.21</b>	<b>19,143.67</b>	<b>22,415.21</b>	<b>19,143.67</b>
Financial Liabilities				
Non-current Borrowings	2,878.11	6,772.67	2,878.11	6,772.67
Other non-current financial Liabilities	190.54	190.54	190.54	190.54
Current Borrowings	3,537.68	2,914.18	3,537.68	2,914.18
Trade Payables	7,366.01	7,286.38	7,366.01	7,286.38
Provision for tax (net)	295.14	-	295.14	-
Other current financial Liabilities	906.91	796.96	906.91	796.96
<b>Total</b>	<b>15,174.39</b>	<b>17,960.72</b>	<b>15,174.39</b>	<b>17,960.72</b>

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 40. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial assets disclosed</b>					
Investments	31-Mar-24	11,567.66	-	11,567.66	-
Other financial assets	31-Mar-24	367.23	-	367.23	-
Tax Assets (Net)	31-Mar-24	-	-	-	-
Trade Receivables	31-Mar-24	1,909.83	-	1,909.83	-
Cash and Cash Equivalents	31-Mar-24	7,309.20	-	7,309.20	-
Bank balances other than cash and cash equivalents	31-Mar-24	12.00	-	12.00	-
Other financial assets	31-Mar-24	1,249.30	-	1,249.30	-
<b>Total</b>		<b>22,415.21</b>	<b>-</b>	<b>22,415.21</b>	<b>-</b>

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March, 2024:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial liabilities disclosed</b>					
Non-current Borrowings	31-Mar-24	2,878.11	-	2,878.11	-
Other non-current financial Liabilities	31-Mar-24	190.54	-	190.54	-
Current Borrowings	31-Mar-24	3,537.68	-	3,537.68	-
Trade Payables	31-Mar-24	7,366.01	-	7,366.01	-
Provision for tax (net)	31-Mar-24	295.14	-	295.14	-
Other current financial Liabilities	31-Mar-24	906.91	-	906.91	-
<b>Total</b>		<b>15,174.39</b>	<b>-</b>	<b>15,174.39</b>	<b>-</b>

There have been no transfers between Level 1 and Level 2 during the period.



(All amounts are Rs. in Lakhs, otherwise stated)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial assets disclosed</b>					
Investments	31-Mar-23	<b>9,737.49</b>	-	9,737.49	-
Other financial assets	31-Mar-23	<b>360.56</b>	-	360.56	-
Tax Assets (Net)	31-Mar-23	<b>107.75</b>	-	107.75	-
Trade Receivables	31-Mar-23	<b>2,307.02</b>	-	2,307.02	-
Cash and Cash Equivalents	31-Mar-23	<b>3,804.72</b>	-	3,804.72	-
Bank balances other than cash and cash equivalents	31-Mar-23	<b>15.08</b>	-	15.08	-
Other financial assets	31-Mar-23	<b>1,521.74</b>	-	1,521.74	-
Total		<b>17,854.35</b>	-	17,854.35	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair value of financial liabilities disclosed</b>					
Non-current Borrowings	31-Mar-23	<b>6,772.67</b>	-	6,772.67	-
Other non-current financial Liabilities	31-Mar-23	<b>190.54</b>	-	190.54	-
Current Borrowings	31-Mar-23	<b>2,914.18</b>	-	2,914.18	-
Trade Payables	31-Mar-23	<b>7,286.38</b>	-	7,286.38	-
Provision for tax (net)	31-Mar-23	-	-	-	-
Other current financial Liabilities	31-Mar-23	<b>796.96</b>	-	796.96	-
Total		<b>17,960.72</b>	-	17,960.72	-

There have been no transfers between Level 1 and Level 2 during the period.

#### 41. Financial risk management objectives and policies

The Company is exposed to financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company.

The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

(All amounts are Rs. in Lakhs, otherwise stated)

#### Interest rate risk

The interest rate risk arises from long term borrowing of the company with variable interest rates (Bank one year MCLR plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event(s). Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / (decrease) in Interest Rate	Increase / (decrease) in profit before tax
31-Mar-24		
INR	0.5% p. a.	(49.86)
INR	(0.5%) p. a.	49.86
31-Mar-23		
INR	0.5% p. a.	(85.10)
INR	(0.5)% p. a.	85.10

#### Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Company's investment in JV company is of strategic in nature rather than for trading purpose.

#### Credit risk

Credit risk is the risk arising from credit exposure to customers and the counter-party will default on its contractual obligations.

The Company has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in banquets, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds advances as security from customers to mitigate credit risk.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments held by the Company are in the nature of investment in jointly controlled entity and also an investment in an alternate energy supply company as required under the respective State energy policy. Both the categories are unquoted non-trade equity.

#### Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfill its commitments. Liquidity risk is held at low levels through effective cash flow management.

Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

The Company primarily uses short-term bank facilities in the nature of bank overdraft facility to fund its ongoing working capital requirements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
<b>Year ended 31/3/2024</b>					
Borrowings	-	3,537.68	3,109.98	-	<b>6,647.66</b>
Other financial liabilities	-	906.91	190.54	-	<b>1,097.45</b>
Trade and other payables	-	-	-	-	-
	-	4,444.59	3,300.52	-	<b>7,745.11</b>
<b>Year ended 31/3/2023</b>					
Borrowings	-	2,914.18	7,057.89	-	<b>9,972.07</b>
Other financial liabilities	-	796.96	190.54	-	<b>987.50</b>
Trade and other payables	-	-	-	-	-
	-	3,711.14	7,248.43	-	<b>10,959.57</b>

#### 42. Ratios:

Ratio	in times %	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	<b>1.47</b>	1.31
Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	<b>0.12</b>	0.21
Debt service coverage	in times	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	<b>2.86</b>	1.72
Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	<b>18.37%</b>	22.50%
Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	<b>19.35</b>	23.49
Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables	<b>2.75</b>	2.68
Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	<b>8.50</b>	14.00
Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	<b>22.56%</b>	22.63%
Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	<b>17.96%</b>	21.47%
Return on Investment	in %	Interest on Fixed Deposits	Average Investments	<b>5.10%</b>	3.66%

43. The company has conducted physical verification of fixed assets during the year, in line with its policy of conducting the exercise once every three years and material discrepancies noticed were duly adjusted in the books of account in the financial year.

44. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

45. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

46. The Company has not revalued its PPE including Right-of-Use assets and Intangible Assets during the year.

47. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48. The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 49.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 50.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 51.** The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- 52.** The Company had been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks on the basis of security of current assets of the Company. The Company is regular in complying with all the covenants and requisites to such sanctioned limits.
- 53.** No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 54.** Balances in the accounts of various parties are subject to confirmation and reconciliation.
- 55.** Previous year figures have been re-casted / restated wherever necessary including those as required in keeping with revised Schedule III amendments. Figures in brackets indicate those for previous year.

As per our report of even date

For **M.BHASKARA RAO & CO.,**  
Chartered Accountants  
Firm Regn No.000459S

**D. Bapu Raghavendra**  
Partner  
Membership No.213274  
Place : Hyderabad  
Date : May 23, 2024

For and on behalf of the Board

**G Indira Krishna Reddy**  
Managing Director  
DIN:00005230

**Dr. G V K Reddy**  
Non-Executive Chairman  
DIN:00005212

**J Srinivasa Murthy**  
CFO & Company Secretary  
M. No. : FCS4460





The Grand Ball Room, Taj Krishna, Hyderabad









**TAJ GVK Hotels & Resorts Limited**

CIN: L40109TG1995PLC019349

Registered Office:

'Taj Krishna', Road No.1, Banjara Hills

Hyderabad-500 034, India

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