TAJGVK

TAJ GVK Hotels & Resorts Limited

31st ANNUAL REPORT 2025–26

Note from the Managing Director

Dear Shareholders,

This financial year marked a period of new beginning for TAJ GVK Hotels & Resorts Limited, reflecting the strength of our portfolio hotels, the resilience of the hospitality sector and the commitment of our people.

During the year under review the Promoter group shareholding has seen a change , where in Indian Hotels Company Limited (IHCL) has sold its entire 25.52% equity share capital held in the company to GVK group shareholders i.e. Promoter Group. This resulted in the termination of Joint venture agreement between GVK Shareholders and IHCL which started in the year 1999-2000 with 2 hotels. Subsequent to the change in the shareholding pattern, IHCL shall continue to operate all the hotels in the company's portfolio and the company has signed the new Hotel Management Agreements with IHCL.

Standalone Financial Results:
Supported by sustained demand across leisure, business and social travel segments, the Company delivered a strong performance during the year. The Indian hospitality industry continued its growth momentum, driven by increasing domestic travel, a steady revival in inbound tourism and robust demand for premium hospitality experiences. The company has leveraged the strength of its iconic properties and IHCL as the Operator of the hotels, to enhance guest experiences, strengthen market positioning and deliver sustained business growth.

For FY 2025-26, the Company achieved its highest-ever annual revenue of INR 502.52 Crores, representing strong year-on-year growth. EBITDA increased to INR 175.31 Crores, while Profit After Tax stood at INR 116.97 Crores as against INR 94.85 Crores in the previous year, reflecting a 23% growth in the PAT. The company witnessed the benefits of sustained revenue growth, improved operating leverage and disciplined cost management execution across the portfolio. The year was also marked by an 26% growth in RevPAR, underscoring the continued strength of our hotels and brands in a favourable demand environment.

Performance of Subsidiary Company;
We are happy to inform that during the year under review, the company has bought additional 2.01% equity stake in the JV company i.e. Green Woods Palaces and Resorts Private Limited, which operates the Taj Santacruz hotel at Mumbai Airport, which resulted in Green Woods becoming the Subsidiary company of TAJ GVK Hotels & Resorts Limited. The subsidiary company reported the highest ever topline of INR 236.51 Crores as against of INR 231.83 Crores in the previous year and reported PAT of Rs. 49.04 Crores. The subsidiary company also declared a dividend of Rs.6/- per equity share of Rs. 10/- each fully paid up , subject to the approval of the subsidiary company shareholders in the ensuing Annual General Meeting.

Consolidated Financial Results:
We are happy to report that the company reported the consolidated Proft After Tax of INR 410.26 Crores as against INR 117.19 Crores in the previous year.

Dividend:
The company is happy to declare a dividend of 100% i.e. Rs. 2.00/- per share of fully paid-up equity share of Rs.2.00/- each for the financial year 2025-26 subject to the approval of the members at the ensuing annual general meeting.

Renovation / Refurbishment:
During the year, the company completed renovation/ refurbishment of 24 rooms and public areas in Taj Deccan and completed the major asset enhancement initiatives of New Gym and SPA at Taj Krishna. We the planned renovation/ refurbishment, we are reinforcing our commitment to delivering world-class hospitality experiences. These investments have enhanced guest experiences, strengthened our competitive positioning and together with sustained domestic demand, provide a strong foundation for future growth. Technology continued to play an important role in strengthening our operational capabilities and enhancing the guest experience.

As part of the broader IHCL i.e. Operator ecosystem, our hotels continued to leverage advanced digital platforms, integrated business systems and data-driven insights to improve operational efficiency, support informed decision-making and deliver seamless guest experiences.

Sustainability remains integral to our business philosophy and the company adopted the IHCL's Paathya framework and continued to advance initiatives focused on environmental stewardship, responsible operations and community engagement. I would also like to thank our shareholders, guests, business partners, lenders and all other stakeholders for their continued confidence and support.

My sincere appreciation goes to the Board of Directors for their guidance and stewardship. As we look to the future, we remain confident in the long-term growth potential of the Indian hospitality sector. While uncertainties arising from global economic conditions and geopolitical developments, including those in West Asia, warrant continued vigilance, the underlying demand drivers for the Indian hospitality market remain strong. we are well positioned to pursue sustainable growth and create enduring value for our stakeholders.

I thank you for your continued trust and support.

With Regards,
Shalini Bhupal
Managing Director & CEO

Board of Directors

Dr. GVK Reddy
Non-Executive Chairman

G Indira Krishna Reddy
Vice Chairperson

Shalini Bhupal
Managing Director & CEO

Krishna Ram Bhupal
Joint Managing Director

Dia Mehta Bhupal
Non-Executive Director

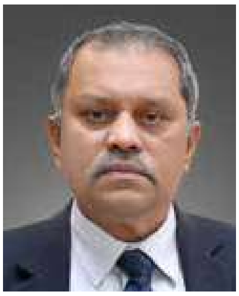
Anoop Vrajlal Mehta
Non-Executive Director

N Sandeep Reddy
Independent Director

N Anil Kumar Reddy
Independent Director

L V Subrahmanyam
Independent Director

Dinaz Noria
Independent Director



N Ramesh Kumar
Independent Director

J Krishna Kishore
Independent Director

N Sambasiva Rao
Independent Director

Corporate Information

Board of Directors
(As on 31.07.2026)

Dr. GVK Reddy	:	Non-Executive Chairman
Mrs. G Indira Krishna Reddy	:	Vice Chairperson
Mrs. Shalini Bhupal	:	Managing Director & CEO
Mr. Krishna Ram Bhupal	:	Joint Managing Director
Mr. Anoop Vrajlal Mehta	:	Non-Executive & Non-Independent Director
Mrs. Dia Mehta Bhupal	:	Additional Director (w.e.f. 31.07.2026) Non-Executive & Non-Independent Director
Mr. N Anil Kumar Reddy	:	Independent Director
Mr. N Sandeep Reddy	:	Independent Director
Mr. L V Subrahmanyam	:	Independent Director
Mr. N Ramesh Kumar	:	Independent Director
Mrs. Dinaz Noria	:	Independent Director
Mr. N Sambasiva Rao	:	Independent Director
Mr. J Krishna Kishore	:	Independent Director
Mr. J Srinivasa Murthy	:	CFO & Company Secretary

Board Committees

Audit Committee

Mr. N Anil Kumar Reddy	:	Chairman
Mrs. G Indira Krishna Reddy	:	Member
Mr. N Sandeep Reddy	:	Member
Mr. L V Subrahmanyam	:	Member
Mr. N Ramesh Kumar	:	Member
Mr. J Krishna Kishore	:	Member

Nomination and Remuneration Committee

Mr. N Anil Kumar Reddy	:	Chairman
Mr. N Ramesh Kumar	:	Member
Mr. L V Subrahmanyam	:	Member
Mr. N Sambasiva Rao	:	Member
Mr. J Krishna Kishore	:	Member

Corporate Social Responsibility Committee

Mr. N Anil Kumar Reddy	:	Chairman
Mr. L V Subrahmanyam	:	Member
Mr. N Ramesh Kumar	:	Member

Stakeholders Relationship Committee

Mr. N Anil Kumar Reddy	:	Chairman
Mr. L V Subrahmanyam	:	Member
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

Company Bankers	:	Federal Bank Limited
Stock Exchanges where Company's Securities are listed	:	Bombay Stock Exchange Ltd. (Scrip Code:532390) National Stock Exchange of India Ltd. (Scrip Code:TAJGVK)
Registered Office	:	**TAJ GVK Hotels & Resorts Limited** (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
Registrars & Share Transfer Agents	:	**Venture Capital & Corporate Investments Pvt. Ltd.** "AURUM" Plot No.57, 4th & 5th Floors, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad – 500 032 Tel: 040-23818475, 040-23868257 E-mail: info@vccipl.com, www.vccipl.com
Statutory Auditors	:	**M/s. M. Bhaskara Rao & Co.** (Firm Regn. No.000459S) Chartered Accountants 5-D, 5th Floor, Kautilya, 6-3-652, Somajiguda, Hyderabad – 500 082
Internal Auditors	:	**M/s. Brahmayya & Company** Chartered Accountants Flat Nos.403 & 404, Golden Green Apartments Irrum Manzil Colony, HYDERABAD – 500 082
Secretarial Auditors	:	**M/s. Vidya Rani & Associates** (M.No.10897) Company Secretaries Peer Review Certificate No: 4157/2023 Plot No.27 & 28, H.No.8-18/1, Sai Srinivasa Hills, Mattuguda, Bandlaguda Road, Nagole, Hyderabad – 500 068

Financial Highlights

(Rs. in crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue	502.53	461.32	410.89	412.36	228.25
EBITDA	175.31	150.64	131.95	146.93	52.06
Profit Before Tax	158.01	128.59	105.05	117.70	18.73
Profit After Tax (after extraordinary/prior period items)	116.97	94.85	74.40	79.48	9.71
Shareholders' Funds	730.79	627.27	542.34	474.21	394.73
Borrowings	70.44	–	66.48	99.72	170.19
Debt Equity ratio	0.09:1	–	0.12:1	0.21:1	0.43:1
Book value per share (Rs)	116.55	100.04	86.50	75.63	62.95
Earnings per share (Rs)	18.51	15.05	11.87	12.68	1.55
Dividend %	100%	100%	75%	50%	–

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Notice of 31st Annual General Meeting (AGM)

Notice is hereby given that the **31ST ANNUAL GENERAL MEETING** of **TAJ GVK HOTELS & RESORTS LIMITED** will be held on **Wednesday, the 9th September, 2026 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 3 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, 2026 and the Balance Sheet and Cash Flow Statement as on that date, together with the Reports of Board Directors' and Auditors' thereon.
2) To consider and declare dividend of Rs.2/- per equity share (i.e. 100%) on the paid equity share of Rs.2/- each of the company for the financial year ended March 31, 2026.
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 consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

   To appoint a Director in place of **Mrs. G Indira Krishna Reddy (DIN:00005230)** who retires by rotation and being eligible, offers herself 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 Requirements) Regulations, 2015, Mrs. Dia Mehta Bhupal (DIN:07123183), 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 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(1) of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, liable to retire by rotation, consent and approval of the members be and is hereby accorded and Mrs. Dia Mehta Bhupal be and is hereby appointed as a Director under the Promoter category as Non-Executive & Non-Independent Director of the Company".

6: To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations, and subject to the approval of the Central Registration Centre (CRC), Ministry of Corporate Affairs, the Stock Exchanges, or appropriate regulatory and statutory authorities, the consent of the members of the company be and is hereby accorded to change the name of the Company from "TAJ GVK Hotels & Resorts Limited" to **"Krishna GVK Luxury Hotels Limited"**.

"RESOLVED FURTHER THAT the Board has noted that the proposed change of name is consequent upon the strategic business restructuring and rebranding of the Company, including the restructuring and termination of the existing brand and shareholder arrangements, and that there is no change in the principal business activities of the Company."

"**RESOLVED FURTHER THAT** the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

I. The name of the Company is **"Krishna GVK Luxury Hotels Limited"**.

"**RESOLVED FURTHER THAT** in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company."

“**RESOLVED FURTHER THAT** the name “TAJ GVK Hotels & Resorts Limited” wherever appearing in any of the documents/ records of the Company be substituted by the new name **“Krishna GVK Luxury Hotels Limited”**.

“**RESOLVED FURTHER THAT** Dr. G V K Reddy, Chairman, Mrs. Shalini Bhupal, Managing Director & CEO, Mr. Krishna Ram Bhupal, Joint Managing Director or Mr. J Srinivasa Murthy, CFO and Company Secretary of the Company be and are hereby severally authorized to make an application to the Central Registration Centre (CRC) to file all the necessary forms and / or returns and make an application to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favour of any person(s) / official(s) etc., and to do all such acts, deeds, matters and things as may be considered necessary, expedient to give effect to this Resolution.”

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

Place : Hyderabad
Date : 31.07.2026

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

Notes

1. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 3/2025 dated September 22, 2025, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has permitted holding of the Annual General Meeting (AGM) through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 31st 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 31st AGM shall be the Registered Office of the Company.

   As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

2. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.

3. 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 or to Venture Capital and Corporate Investments Private Limited, Registrar and Share Transfer Agents at info@vccipl.com with a copy marked to evoting@nsdl.co.in.

4. 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. 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.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item nos. 4-6 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 4-6 as given above as Special Business in the forthcoming AGM as it is unavoidable in nature. The relevant details as set out under Item No. 4-6 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment / re-appointment / re-designation at this AGM, are also part of this Notice.

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 02.09.2026 to 09.09.2026 (both days inclusive)** for the purpose of the 31st Annual General Meeting of the Company.

8. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to tajgvkshares.hyd@tajhotels.com.

9. **Record Date and Dividend:**

   The Company has fixed 01.09.2026 as the 'Record Date' for determining entitlement of Members to Dividend for the financial year ended March 31, 2026, if approved at the AGM.

   The Dividend of Rs.2/- per equity share on the face value of Rs.2/- each (100%), if approved at the AGM, will be paid subject to deduction of tax at source (TDS) on or after 12.09.2026 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 01.09.2026 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 01.09.2026.

10. 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 01.09.2026 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 01.09.2026. For the detailed process, please click here: https://tajgvk,in /AGM-FY2025-26.

    A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2026 is also being sent separately to the Members of the Company whose e-mail addresses are registered with the Company/Depositories.

11. 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.

12. SEBI introduced a special, time-bound window from July 7, 2025, to January 6, 2026, for the re-lodgement of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed Members to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

13. SEBI vide Circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that security holders (holding securities in physical form), whose folio(s) do not have PAN, KYC details or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

14. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialized form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at https://www.vccipl.com/investorkiosk/investorLogin.html case of holdings in physical form.

15. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at Shareholder's Corner - http://www.tajgvk.in/kyc.html.

16. 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.

17. 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.

18. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he / she / they can initiate dispute resolution through the Online Dispute Resolution ("ODR Portal"). Members are requested to take note of the same.

19. 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.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

21. 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'').

22. The Notice of AGM along with Annual Report for FY 2025-26, is available on the website of the Company at http://www.tajgvk.in/i/Annual%20Report%202025-26.pdf on the website of Stock Exchanges i.e., Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

23. 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 1,12,175 equity shares in this account as on 31st March, 2026.

24. 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. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

25. 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:

26. 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.

27. 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.

28. 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.

29. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Swapneel Puppala, Assistant Manager, NSDL at swapneelp@nsdl.co.in/+91 8951022700.

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

30. 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 to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 07.09.2026 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

31. 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 on or before 07.09.2026. 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.

32. 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:

33. 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.

34. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 01.09.2026, 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.

35. The remote e-voting period commences on **06.09.2026 (9:00 A.M. IST) and ends on 08.09.2026 (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., 01.09.2026**, 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.

36. 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	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: https://eservices.nsdl.com/ 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-Votng period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas Direct Reg.jsp 3) 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 (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. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Shareholders holding securities in demat mode with CDSL	1. 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 https://web.cdslindia.com/ myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link inwww.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533

B) Login Method 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?

1. 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.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. 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.
4. Your User ID details are given below:
   a) 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******).
   b) 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**************).
   c) 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 140728** then user ID is 101456001***)
5. Your password details are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) 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, your 'initial password' is communicated to you on your postal address
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.
   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   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 **140728** 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

37. 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 csnarenderassociates@gmail.com with a copy marked to 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.

38. 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.

39. 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 on 022-48867000 or send a request at evoting@nsdl.co.in.

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 or 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 Aadhar Card) by email to Company's RTA at info@vccipl.com or 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 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, Smart phones 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 Smart phones 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 2025-26 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 07.09.2026, 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 07.09.2026, 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.

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 Tuesday, the 01.09.2026. 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 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.

40. Other Instructions

a. The e-voting period commences on **06.09.2026 (9:00 a.m. IST) and ends on 08.09.2026 (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., 01.09.2026**, 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. 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 Mr. G Nareder, Practicing Company Secretary, (Membership No. FCS4898), Proprietor of M/s. G Narender & Associates, Hyderabad, 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 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**

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

Place : Hyderabad
Date : 31.07.2026

Explanatory statement

In respect of the Special Business Pursuant to section 102(1) of the Companies Act, 2013 and also additional disclosures on re-appointment/ appointment of Director(s).

Item No. 4:

Mrs. G Indira Krishna Reddy (DIN:00005230) is 81 years and she is Non-Executive & Non Independent Director, whose term of office is liable to retire by rotation. In order to comply with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable from 1st April, 2019, the company passed the necessary special resolution through postal ballot approval dated 25th April, 2025 for her continuance as Director liable to retire by rotation. As per the approval of the members and in terms of section 152 of the Companies Act, 2013, Mrs. G Indira Krishna Reddy is liable to retire by rotation and she offered herself for reappointment at the ensuing AGM.

Brief profile of Mrs. G Indira Krishna Reddy is as follows:

Mrs. G Indira Krishna Reddy is a Science Graduate and has over 41 years of versatile experience in the fields of Project Development, Finance, Strategy and Administration. She worked as Managing Director of Novopan Industries Ltd., a pioneer in Particle Board Industry. She has worked as Managing Director of the company for the last 25 years and under her able guidance, the Company expanded business to other cities viz: Chennai, Chandigarh and Mumbai.

The Company also received confirmation from Mrs. G Indira Krishna Reddy that she is not disqualified under section 164 of the Companies Act, 2013 from being appointed as Director.

Mrs. G Indira Krishna Reddy's contribution to the growth of the company is immense and the Board felt her vast expertise, knowledge and guidance is required for the company. Accordingly, the Board of Directors of the Company recommend the resolution at Item No.4 for approval of the members as Special Resolution. Apart from Mrs. G Indira Krishna Reddy, who is interested herself, Dr G V K Reddy, Chairperson, Mrs. Shalini Bhupal, Managing Director and Mr. Krishna Ram Bhupal, Joint Managing Director of the company, are interested in the resolution being relatives, to the extent of their shareholding. Mr. Anoop Vrajlal Mehta, Mrs. Dia Mehta Bhupal, Director(s) of the company part of the GVK Group Promoter Director is also interested in the resolution to the extent of his shareholding, if any. Apart from them 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 said resolution.

The Board recommends the Special Business set out at Item No.4 of the Notice for the approval of the shareholders as Special Resolution.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mrs. Dia Mehta Bhupal (DIN:07123183) as an Additional Director of the Company under Non-Executive & Non-Independent Director category with effect from 31.07.2026. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Dia Mehta Bhupal, would hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from member under Section 160(1) of the Companies Act, 2013, proposing the candidature of Mrs. Dia Mehta Bhupal 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 Mrs. Dia Mehta Bhupal that she is not disqualified from being appointed as Director. Mrs. Dia Mehta Bhupal has also confirmed that she 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.

Brief Profile of Mrs. Dia Mehta Bhupal is as follows:

Mrs. Dia Mehta Bhupal is one of India's most eminent and distinctive young artists and the creative director of The Corona Quilt Project. Mrs. Dia Bhupal's work is unique; subtly combining the social message of Sustainability (extensively using only recycled materials) with meticulously photographed 'constructed images."

Mrs. Dia Bhupal is graduated with a BFA in Photography from The Parsons School of Design in New York after completing her foundation studies at the Central Saint Martin's College of Art and Design, London. While studying at both Parsons and St. Martins, Mrs. Dia Bhupal pioneered a technique with an emphasis on redefining everyday real-life images as commonly interpreted by observers. The Corona Quilt Project is a community engagement initiative that was inspired by the quilting tradition that exists across the world.

The Corona Quilt Project presents a diversity of experiences, celebrating the strength and the resilience of people. This movement has connected people of different ages from different cities and countries - echoing the belief that we have all endured this crisis together, no matter our age, gender, occupation or nationality. The presentations are meant to help us move forward, heal and be reborn.

Mrs. Dia Bhupal is represented by Gallery SKE and is an INK Fellow. She has exhibited across the world with solo and group shows, including Biennales at Kochi in India, Lyon in France, Yinchuan in China, Art Basel to name a few. She has been a speaker at several Art forums and conferences world over. She combines her passion for art and community and is associated with several philanthropic causes focused on healthcare, mental wellbeing and education

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mrs. Dia Mehta Bhupal is appointed as a Non-Executive and Non-Independent Director.

Save and except Mrs. Dia Mehta Bhupal and her relatives and also Dr. GVK Reddy, Chairman, Mrs. G Indira Krishna Reddy, Vice Chairperson, Mrs. Shalini Bhupal, Managing Director, Mr. Krishna R Bhupal, Joint Managing Director and Mr. Anoop Vrajlal Mehta, Director of the company are interested in the resolution, to the extent of their shareholding. 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:
The shareholders aware that the company executed the termination of Name and License Agreement between the GVK Shareholders and The Indian Hotels Company Limited (IHCL) on 30.12.2025, subsequent to the sale of entire equity share capital held by IHCL in the company. In line with the terms of the agreement, the company proposes to change of name of the company from "TAJ GVK Hotels & Resorts Limited to "Krishna GVK Luxury Hotels Limited". The company has received the approval of the name availability from Central Registry Centre, Ministry of Corporate Affairs. The proposed change of name is subject to necessary approvals as may be required to be obtained in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed change of name is consequent upon the strategic business restructuring and rebranding of the Company, including the restructuring and termination of the existing brand and shareholder arrangements between the GVK shareholder and IHCL. The company confirms that hat there is no change in the principal business activities.

The Board of Directors of the Company has approved the name change of the Company from "TAJ GVK Hotels & Resorts Limited to "Krishna GVK Luxury Hotels Limited", subject to the approval of the members and requisite approvals from statutory, regulatory or governmental authorities under applicable laws, along with consequent amendment to the Memorandum of Association and the Articles of Association of the Company and authorised to file necessary Form(s) for reservation of the said name with the Central Registration Centre, Ministry of Corporate Affairs.

The Company has received a name availability letter dated 05.08.2026 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above. The proposed change of name would be subject to the necessary approvals in terms of the provisions of the Act.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in name of the Company would not result in change of the legal status, constitution, turnover, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members and stakeholders.

The Company has complied with the requirements of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has obtained certificate from M/s M Bhaskara Rao & CO., Chartered Accountants (Firm Registration No. 000459S), Statutory Auditors of the company is annexed and forms part of this notice.

Your Board recommends and seeks your approval by way of Special Resolution as set out under Item no.6 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution no. 6 as set out in this Notice except to the extent of their shareholding, if any.

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

Place : Hyderabad
Date : 31.07.2026

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

Profile Of Director(s)

Details of Director(s) Seeking Re-appointment/ Appointment at the 31st 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	**Mrs. G Indira Krishna Reddy**	**Mr. Anoop Vrajlal Mehta**	**Mrs. Dia Mehta Bhupal**
DIN	00005230	00107044	07123183
Date of Birth and Age	17.10.1944 (81 years)	08.11.1956 (70 Years)	04.03.1984 (42 years)
Date of first Appointment in the Board	25.04.2025 appointed as Non-Executive and Non-Independent Director	03.08.2022 appointed as Non-Executive and Non-Independent Director	31.07.2026 appointed as Non-Executive and Non-Independent Director
Qualifications	B.Sc	Graduate	BFA in Photography from The Parsons School of Design in New York
Expertise in specific functional areas	Project Development and Execution	Promoting and developing Diamond Trade	Photography
Relationship with other Directors and other Key Managerial Personnel of the Company	Dr. G V K Reddy, Mrs. Shalini Bhupal, Mr. Krishna Ram Bhupal and Mr. Anoop Vrajlal Mehta	Mr. Anoop Vrajlal Mehta is related to Mr. Krishna Ram Bhupal, Dr GVK Reddy, Mrs. G Indira Krishna Reddy and Mrs. Shalini Bhupal	Dr. G V K Reddy, Mrs. G Indira Krishna Reddy, Mrs. Shalini Bhupal, Mr. Krishna Ram Bhupal and Mr. Anoop Vrajlal Mehta
Nature of appointment (appointment/ reappointment	Retires by rotation and offers herself for re-appointment	Retires by rotation and offers himself for re-appointment	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 subject to retirement by rotation	Appointment as a Non-Executive & Non-Independent Director subject to retirement by rotation
Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Sitting fees paid to Mrs. G Indira Krishna Reddy, the details are given in Corporate Governance Report.	Sitting fees paid to Mr. Anoop Vrajlal Mehta, the details are given in Corporate Governance Report.	Sitting fees will paid
Shareholding in the Company	Nil	Nil	Nil
The number of Meetings of the Board attended during the year	8 out of 8	5 out of 8	Nil
List of Companies in which outside Directorship held as on 31.03.2026	1) Green Woods Palaces and Resorts Pvt Ltd	1) International Gemmological Institute (India) Ltd	1) Som Krishna Bhupal Real Estate Pvt Ltd
	2) GVK Properties and Management Company Pvt Ltd	2) Mohit Diamonds Pvt Ltd	2) SOM42 Tech Pvt Ltd
	3) GVK City Pvt Ltd	3) EMAAR Diamonds Pvt Ltd	3) Som Management LLP
		4) Rocccarol Pvt Ltd	4) Som Ventures LLP
		5) DIA Precious Jewellery Pvt Ltd	5) Tyara Exports India LLp
		6) Dia Rocca Luxury Pvt Ltd	6) Within Without Foundation
		7) Morse Trading Co Pvt Ltd	
		8) Nyatri Retreat Pvt Ltd	
Chairman/Member of the *Committees of other Companies on which he is a Director as on 31.03.2026	TAJ GVK Hotels & Resorts Ltd – 1) Audit Committee – Member	Nil	Nil

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

The Board of Directors,
TAJ GVK Hotels & Resorts Limited
Taj Krishna, Road No-1, Banjara Hills
Hyderabad

Dear Sir,

Sub.: Certificate complying provision of Regulation 45 (1) Of SEBI (LODR) Regulations, 2015 for change of name of TAJ GVK Hotels & Resorts Limited.

In context of above captioned subject, we M. Bhaskara Rao & Co., Practicing Chartered Accountants, (Firm Regn No. 000459S), Hyderabad have examined the relevant records of the Company and information and documents provided by management of the Company for issue Certificate stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company to **KRISHNA GVK LUXURY HOTELS LIMITED.**

Based on our examination and according to information and explanation given to us and pursuant to the requirement of provision of Regulation 45(1) and (3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that :

Regulation 45(1) of the SEBI LODR	Compliance	Compliance by the company
Time period of at least one year has elapsed from the last name change	Complied	The Company has changed its name in the year 2000.
At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name	Not Applicable	Not Applicable and there is no change in the activity of the company. The company has not changed its Main objects in the Memorandum of Association of the company.
The amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:	Not Applicable	Not Applicable and there is no change in the business activity of the company.

This Certificate is issued at the request of the Company pursuant to the provisions of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also for onward submission to Stock Exchange(s), where Equity Shares of the Company is listed i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

For M Bhaskara Rao & Co.,
Chartered Accountants
Firm Regn No. 000459S

D. Bapu Raghavendra
Partner
M. NO. 213274
UDIN: 26213274QZSUKH7063

Place: Hyderabad
Date : 05-08-2026

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report of the Company together with the Standalone and Consolidated Audited Accounts for the year ended March 31, 2026.

1) Financial Results

The performance of the Company for the financial year ended March 31, 2026 is summarized below:

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	**502.52**	461.32	**517.02**	461.32
Operating expenses	327.21	310.68	353.49	310.68
Earnings Before Interest, Depreciation and Tax	175.31	150.64	163.53	150.64
Depreciation	12.65	13.20	14.73	13.20
Finance cost	4.66	8.85	4.91	8.85
Profit Before Exceptional Income	**158.00**	**128.59**	**143.89**	**128.59**
Exceptional Income	-	-	282.64	-
Profit Before Tax	**158.00**	**128.59**	**426.53**	**128.59**
Tax expense:				
Current tax	42.64	32.31	40.00	32.31
Deferred tax	(1.61)	1.43	(1.88)	1.43
Profit After Tax	**116.97**	**94.85**	**388.41**	**94.85**
Total Comprehensive Income for the year	116.06	94.34	387.66	94.34
Share of profit / (loss) from joint venture	-	-	21.86	22.28
Profit brought forward from previous year	477.72	392.78	505.41	398.19
Adjustment on consolidation of share of JV	-	-	(27.69)	-
Profit available for appropriation	593.78	487.12	887.24	514.81
Less: Dividend paid	12.54	9.40	12.54	9.40
Profit carried forward to Balance Sheet	581.24	477.72	874.7	505.41
Earnings per share (Rs.)	18.51	15.85	65.31	18.6

2) Company's Performance

During the year under review, the Company on a standalone basis, the total revenue of the company for the financial year 2025-26 stood at Rs.502.52 crores as compared to Rs.461.32 crores in the previous financial year. The positive business sentiment both in room sales and the food & beverage segment continued into this financial year. Though the first quarter was impacted by drop in business due to Operation Sindoor, especially in our Chandigarh market and the Company managed to capitalize on strong tailwinds in the second half of the year.

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 guest rooms at Taj Deccan, Hyderabad and public areas at Taj Chandigarh and Taj Club House, Chennai. An amount of Rs. 8.01 crores was spent during the year.

3) Depreciation and Finance Costs

Depreciation for the year was lower at Rs.12.65 crores as compared to Rs.13.20 crores for the previous year. Finance costs for the year ended March 31, 2026 was Rs.4.66 crores, which is lower by Rs.4.19 crores than previous year, on account of repayment of term loans and better working capital management.

4) Subsidiary Company

During the year, the Company acquired an additional 2.01% equity stake in Green Woods Palaces and Resorts Private Limited ("Green Woods") on February 10, 2026, consequent to which Green Woods became a subsidiary of the Company with effect from the said date.

Accordingly, upto February 9, 2026, the Company accounted for its investment in Green Woods as a Joint Venture under the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" read with Ind AS 111 "Joint Arrangements". Pursuant to acquisition of control, the financial statements of Green Woods have been consolidated with the financial statements of the Company on a line-by-line basis in accordance with Ind AS 110 "Consolidated Financial Statements" with effect from February 10, 2026.

The Company revalued the investment held in its books at the current acquisition price as required under Ind AS 110. Accordingly, the company reported Gain on Fair value of equity investment due to business combination of Rs.282.64 crores which is disclosed as Exceptional Item in Statement of Consolidated Profit and Loss. The Goodwill arising on revaluation of Green Woods Palaces & Resorts Private Limited as a combined economic entity and the Non-Controlling Interest therein are respectively reported in the Statement of Consolidated Assets and Liabilities.

On Consolidated basis, after considering the proportionate profit of the Subsidiary Company, the Company reported Profit After Tax for the year 2025-26 was Rs.410.27 crores as compared to Rs.117.19 crores in the previous year.

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.

As per Rule 8 of the Companies (Accounts) Rules, 2014, a Report on the Financial performance of Subsidiary / Associate / Joint Venture Company along with their contribution to the overall performance of the Company during the Financial Year ended March 31, 2026 is annexed to this Board's Report as **Annexure – 1**.

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link:

5) Financial Results of Subsidiary Company

The performance of Green Woods Palaces and Resorts Private Limited, the Subsidiary Company for the financial year ended March 31, 2026 is as below:

(Rs. In Crores)

Particulars	2025-26	2024-25
Total Revenue	236.51	231.83
Operating expenses	146.02	136.92
Depreciation	16.26	17.72
Finance cost	6.00	11.91
Profit / (Loss) Before Tax	68.22	65.28
Exceptional Item	-	-
Profit / (Loss) Before Tax after exceptional items	68.22	65.28
Tax expense:		
Current tax	19.50	21.25
Deferred tax	(0.16)	(1.58)
Profit / (Loss) After Tax	48.88	45.61
Total Comprehensive Income for the year	49.04	45.49
Earnings per share (Rs.)	6.54	6.06

The Subsidiary Company also reported the highest ever topline and Profit After Tax numbers in the past 11 years and all the accumulated losses are wiped out and the Company reported Reserves and surplus of Rs.64.31 crores at the end of the year.

6) Financial Statement

The audited Standalone and Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The audited Standalone and Consolidated Financial Statements of the Company which form a part of this Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed Audited Financial Statements of its Subsidiary on its website www.tajgvk.in and a copy of Audited Financial Statements of its Subsidiary will be provided to shareholders upon their request.

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 are no changes in the authorised, issued, subscribed and paid-up share capital of the Company.

During the year under review, there was no sub-division, reduction of share capital, buy back of shares, changes in capital structure resulting from restructuring and changes in voting rights of the equity shares of the Company.

9) Dividend

Your Directors are pleased to recommend for approval of the Members, a Dividend of Rs.2/- per share (i.e. 100%), on a paid-up equity share of Rs.2/- each for the financial year 2025-26. The total dividend, that will be paid out will aggregate to Rs.12.54 crores for the financial year 2025-26 (Previous year i.e. 2024-25 was Rs.12.54 crores @ 100% on a paid-up equity share of Rs.2/- each).

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 Company has drawn out of the sanctioned loan limits for the Yelahanka Bengaluru project of Rs. 200 Crore and the loan outstanding as at March 31, 2026 was Rs.75.44 crores. During the financial year under review, the company repaid Rs.5 crores.

12) Credit Rating

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

India Ratings	Long Term Loan Rating: IND A+ / Stable Short Term Loan Rating: IND A1+

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 during the FY 2025-26, 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**.

The company invested an additional amount of Rs. 16.09 crores towards acquisition of 2.01% equity shares in Green Woods Places and Resorts Limited.

15) Related Party Transactions

All contracts / arrangements / transactions entered into by the Company during the Financial Year 2025-26 with related parties, as per provisions of section 188 of the Companies Act, 2013 read with SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis and your Company took necessary prior approval of the Audit Committee before entering into related party transactions.

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 2025-26 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 as per Policy on Related Party Transactions, hence details are not 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. This Hotel project consists of 255 rooms and the project cost estimate is around Rs.450 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 company has completed all the rooms and public area works. It has also received the Occupancy Certificate from Karnataka Industrial Areas Development Board, Fire NOC and Karnataka Pollution Control Board Clearance. The Company is presently de-snagging all areas to get it ready for operations. The hotel is proposed to become operational in the current financial year.

17) Hotel Renovation / Refurbishments

The Company renovated 24 guest rooms at Taj Deccan as part of its phased refurbishment plan to maintain best in class customer satisfaction at its properties. It also refurbished the roof top F&B outlet at Taj Club House, Chennai and relaunched it as a roof top bar Lava to attract the young discerning patrons in the city.

18) Meetings of The Board of Directors

During the year 2025-26 Eight Board Meetings were held, 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:

Mrs. G Indira Krishna Reddy (DIN:00005230) retired as Managing Director of the Company on 24.04.2025 and the Board of Directors placed on the record its appreciation for the invaluable contribution rendered by Mrs. G. Indira Krishna Reddy as Managing Director of the company for the past 25 years.

Mr. M B N Rao (DIN:00287260) Non-Executive Independent Director of the Company completed his second term of 5 years as Independent Director on 03.08.2025 and the Board of Directors placed on record its appreciation for the services rendered by Mr. M B N Rao during his tenure as Director of the Company.

Mr. D R Kaarthikeyan (DIN:00327907) Non-Executive Independent Director of the Company completed his second term of 5 years as Independent Director on 03.08.2025 and the Board of Directors placed on record its appreciation for the services rendered by Mr. D R Kaarthikeyan during his tenure as Director of the Company.

Re-appointments :

In accordance with the provisions of Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. G Indira Krishna Reddy (DIN:00005230) and Mr. Anoop Vrajlal Metha (DIN: 00107044) are Non-Executive & Non-Independent Directors and 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 her re-appointment.

Appointment:

Mrs. Dinaz Noria (DIN:00892342), Non-Executive Independent Director of the Company completed her first term of 5 years on 24.06.2025. The company proposed to re-appoint her for another term of 5 years and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, her re-appointment as Independent Director of the company was approved at the 30th AGM held on 12.09.2025 by passing a special resolution. Mrs. Dinaz Noria, Independent Director shall hold office for a second term of 5 years i.e. from 25.06.2025 to 24.05.2030.

Mrs. Shalini Bhupal (DIN: 00005431), was appointed as Managing Director of the company for a period of 5 years w.e.f. 24.04.2025 on the recommendation of Nomination and Remuneration Committee and her appointment was approved by the shareholders at the 30th AGM held on 12.09.2025 by passing a special resolution.

Mr. Krishna Ram Bhupal (DIN: 00005442), was appointed as Joint Managing Director of the company for a period of 5 years w.e.f. 24.04.2025 on the recommendation of Nomination and Remuneration Committee and his appointment was approved by the shareholders at the 30th AGM held on 12.09.2025 by passing a special resolution.

Mr. N Sambasiva Rao (DIN:06638926) and Mr. J Krishna Kishore (DIN:08001625), appointed as Non-Executive Independent Directors of the company for a term of 5 years and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors appointed and the their appointment was approved by passing special resolution through Postal Ballot. They shall hold office for a term of 5 years i.e. from 09.09.2025 to 08.09.2030.

Mrs. Dia Mehta Bhupal (DIN: 07123183), was appointed as Non-Executive & Non-Independent Director of the company w.e.f. 31.07.2026 on the recommendation of Nomination and Remuneration Committee. Her appointment as Non-Executive & Non-Independent Director is subject to approval by the shareholders at the 31st AGM by passing a ordinary resolution.

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.

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, 2026 are as follows :

Mrs. Shalini Bhupal, Managing Director & CEO

Mr. Krishna Ram 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 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 31, 2026, 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

Pursuant to the provisions of Section 149 of the Act, the all the Independent Directors of the Company 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.

All Independent Directors of the Company have confirmed that they have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affair (IICA) 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 under corporate policies. The Policy includes, interalia, 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 minimization 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 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

The Company's 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 at 27th AGM of the company and they will hold office 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, 2026 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

30) Secretarial Audit

The Company's Secretarial Auditors, M/s.Vidya Rani & Associates, Practicing Company Secretaries, (Certificate of Practice No.15135) (Peer Review Certificate No.4157/2023) were appointed as the Secretarial Auditors of the Company for a period of 5 years at the 30th AGM of the company and they will hold office up to the conclusion of 35th AGM of the company to be held in the year 2030.

In this regard, the Company has received confirmation from the Secretarial Auditors to the effect that their continuation as Secretarial Auditors would be in accordance with the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Auditors Report issued by M/s.Vidya Rani & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2025-26 is annexed to this Board's Report as **Annexure – 4**.

The Secretarial Auditors' Report does not contain any qualifications, reservation or adverse remarks or disclaimer.

Secretarial Audit of Material Unlisted Indian Subsidiary

The Material Unlisted Subsidiary of your Company i.e., Green Woods Palaces and Resorts Private Limited ("Green Woods") undertakes Secretarial Audit every year under Section 204 of the Companies Act, 2013. The Secretarial Audit of Green Woods for the Financial Year ended March 31, 2026 was carried out pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report of Green Woods issued by M/s.Vidya Rani & Associates, Practicing Company Secretaries do not contain any qualification, reservation or adverse remark or disclaimer.

The Secretarial Auditors Report of Green Woods in Form MR-3 for the financial year 2025-26 is annexed to this Board's Report as **Annexure – 4A**.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year ended 31st March, 2026 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 – 4B** to this Report.

31) 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.

32) Internal Auditors

The Board of Directors of the Company have appointed M/s. Brahmayya & Co., Chartered Accountants, as Internal Auditors for the Financial year 2025-26, and the Internal Auditors have presented the observations to the Audit Committee at their meeting held on 28.05.2026.

33) 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.

34) Compliance with Secretarial Standards

Your Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

35) 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.

36) Extracts of Annual Return

As required by Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, for the Financial Year 2025-26 in the prescribed Form MGT-9, is available on the Company's website at **http://www.tajgvk.in/i/Annual-Return-MGT-9-2025-26.pdf.**

37) Insurance

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

38) Material Changes and Commitments affecting the Financial Position of the Company

There have been no material changes and commitments, since the closure of the Financial Year ended March 31, 2026 up to the date of this Report, that would affect your Company's financial position.

There has been no change in the nature of your Company's business.

39) The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status

No significant or material orders have been passed by the Regulators, Courts or Tribunals that impact the going concern status and future operations of your Company.

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(5) 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, 2026 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, 2026 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) 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.

45) 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.

46) 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

47) 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 2025-26 :

Number of complaints received	Nil
Number of complaints dispose off	Nil

48) 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

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the year ended 31st March, 2026, forms part of this Report as **Annexure-5.** The same is available on the Company's website at **http://www.tajgvk.in/i/Annual-Report/BRSR2025-26.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. Vidya Rani & Associates, Practicing 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 28.05.2026 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 410 permanent employees which includes Unit staff and Deputed staff and 522 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 2026-27.

49) 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 to be continued in the next year 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, 2026	March 31, 2025
Earned	6052.99	6041.99
Used	943.81	363.70

50) 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 : 31.07.2026

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Annexure-1

PART "B": ASSOCIATES / SUBSIDIARY

Statement pursuant to section 129 (3) of the Companies Act, 2013
related to Associate / Subsidiary Companies

1.	Name of Subsidiary	Green Woods Palaces and Resorts Pvt Ltd
2.	Latest audited Balance Sheet Date	31.03.2026
3.	Shares of Associate / Joint Ventures / Subsidiary held by the company on the year end	3,82,55,100
4.	Amount of Investment in Associates / Joint Venture / Subsidiary	Rs.12634.10 lakhs
5.	Extent of Holding (%)	51% of Equity Share Capital
6.	Description of how there is significant influence	51% of the Subsidiary Company Capital held by the company
7.	Reason why the associate / joint venture / Subsidiary is not consolidated	Upto February 9, 2026, the Company accounted for its investment in Green Woods Palaces and Resorts Pvt Ltd as a Joint Venture under the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" read with Ind AS 111 "Joint Arrangements". Pursuant to acquisition of control, the financial statements of Green Woods Palaces and Resorts Pvt Ltd have been consolidated with the financial statements of the Company on a line-by-line basis in accordance with Ind AS 110 "Consolidated Financial Statements" with effect from February 10, 2026.
8.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.7105 lakhs
9.	Profit / Loss for the year:	
	i. Profit considered in Consolidation	Rs.2186 lakhs as per Ind AS 111 and Rs.443 lakhs as per Ind AS 110
	ii. Not considered in Consolidation	Not applicable

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

Place : Hyderabad
Date : 31.07.2026

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

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, 2026

(Rs. In Lakhs)

Particulars	FY2025-26	FY2024-25
Loans given	Nil	Nil
Guarantees given	Nil	Nil
Investments made	12634.10	11026.80

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

Place : Hyderabad
Date : 31.07.2026

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 : 31.07.2026

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 :

As per the MOU signed with Bangalore Development Authority (BDA) to rejuvenate the Shivanahalli 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. N Anil Kumar Reddy	Chairman (Independent)	2	2
2	Mr. L V Subrahmanyam	Member (Independent)	2	1
3	Mr. N Ramesh Kumar	Member (Independent)	2	2

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. 11,796.15 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.235.92 lakhs

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

(c) Amount required to be set for the financial year, if any: Rs.Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.235.92 lakhs

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

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.2,35,92,307	30.04.2026	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								

(b) Amount spent in Administrative Overheads : Nil

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

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

(e) 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)	235.92
(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): The Company is carrying out the rejuvenation of the Shivanahalli lake, Yelahanka, Bengaluru, as per the MOU signed with Bangalore Development Authority (BDA), Bengaluru. During the current financial year under review, the company could not spend the amount earmarked for FY 2025-26 aggregating to Rs.235.92 lakhs due to hotel construction activity going at the site. Accordingly, the company took the approval of CSR Committee and transferred the entire unspent amount to a separate bank account within the stipulated time lines.

Mr. N Anil Kumar Reddy
Chairman, CSR Committee

Mr. N Ramesh Kumar
Member, CSR Committee

Place: Hyderabad
Date: 31.07.2026

Annexure-4

SECRETARIAL AUDIT REPORT

(as per Form No MR – 3)

For the Financial year ended 31.03.2026

(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,
TAJ GVK Hotels & Resorts Limited, (CIN: L40109TG1995PLC019349)
Taj Krishna, Road No.1,
Banjara Hills, Hyderabad – 500034.

1) We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to the good corporate governance 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.

2) 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.

3) 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.

4) 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.

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

6) 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.

7) We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 in accordance with the provisions of;
   a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
   b) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
   c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
   d) 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;
   e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
   f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
   g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
   i) 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;
   j) The Labour and Industrial Laws and other industry specific laws including environmental laws as applicable to the Company (as provided by the Management), as mentioned in the Annexure to this report.

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

9) The Company being a listed entity whose equity shares are listed / traded at both the Stock Exchanges i.e. National Stock Exchange of India Limited and the BSE Limited, we have also examined compliance with the applicable clauses of the following:
   a) Secretarial Standards issued by the Institute of Company Secretaries of India.
   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 as amended from time to time;

10) 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. Following are our observations during the audit period

a. The Indian Hotels Company Limited ("IHCL") (one of the Promoter Group) has sold its entire shareholding of 1,60,00,400 equity shares, representing 25.52% through a Share Purchase Agreement on 30-12-2025 to Ms. Shalini Bhupal, Managing Director & CEO and also Promoter of the Company.

b. This inter-se transfer of shares, amongst the Promoters, is carried out as per the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015. Necessary disclosures (pre and post) have been duly made by both the Acquirer and Seller to the concerned Regulatory Authorities.

c. As a result of the above acquisition, the shareholding of other "promoter / promoter group" (i.e. GVK Shareholders) is increased from 49.47% to 74.99%.

d. Consequent to the execution of Termination Agreement for inter alia termination of the Restated and Amended Shareholders Agreement dt.04-11-2011 entered into between GVK Shareholders, IHCL and the Company, IHCL's nominee directors viz., Mr. Prabhat Verma and Mr. Nabakumar Shome have resigned from the Board on 30-12-2025 as Non-Independent Promoter Directors of the Company.

e. The Company has also informed the concerned Regulatory Authorities for reclassifying IHCL from the "promoter and promoter group" to "public" category in terms of Regulation 31A of the SEBI (LODR) Regulations, 2015.

f. We have also noted that the Company has acquired 2.01% equity stake in Green Woods Palaces and Resorts Pvt Ltd to increase its shareholding from 48.99% to 51%. As a result, it became a Subsidiary of the Company w.e.f. 09-02-26.

11) 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.

12) 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.

13) 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.

14) 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.

15) We further report that during the audit period the Company has not entered into / carried out any activity that has a 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

For **VIDYA RANI & ASSOCIATES**
Company Secretaries

Date: 15th May, 2026
Place: Hyderabad

V VIDYA RANI
Proprietor
ACS:10897; CoP:15135
UDIN: A010897H000333791
Peer Review Certificate No: 4157/2023
Firm Reg. No.I2015AP326700

Annexure-4A

SECRETARIAL AUDIT REPORT

(as per Form No MR – 3)

For the Financial year ended 31.03.2026

(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,
Green Woods Palaces and Resorts Private Limited,
(CIN: U91990TG2001PTC036666)
Taj Krishna, Road No.1,
Banjara Hills, Hyderabad – 500034.

1) We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to the good corporate governance practices by M/s. Green Woods Palaces & Resorts Private 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.

2) 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.

3) 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.

4) 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.

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

6) 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.

7) We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 in accordance with the provisions of;
   k) The Companies Act, 2013 (the Act) and the Rules made thereunder;
   l) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
   m) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
   n) 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;
   o) The Labour and Industrial Laws and other industry specific laws including environmental laws as applicable to the Company (as provided by the Management), as mentioned in the Annexure here which forms part of this report.

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

9) We have also examined the compliance of the applicable regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10) We have also examined the compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the respective meetings of the Board and Shareholders.

11) We report that during the period under review, the following significant change(s) have taken place in the Company:

a. TAJ GVK Hotels and Resorts Limited, a listed entity has acquired 2.01% equity stake in the Company to increase its shareholding to 51% thereby, the Company has become its subsidiary with effect from 09-02-2026.

b. As a result of the above, some of the regulations (Reg 24A) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to the Company.

12) Based on the information / confirmations / assurances received from the Company, we further 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, with the following observations:

a. From the minutes of the meeting(s) of the Board of Directors and the documents filed with the Ministry of Corporate Affairs, it is noted that after becoming a subsidiary of a listed public company (TAJ GVK Hotels and Resorts Limited), the Board of Directors of the Company, at its meeting held on 10.03.2026 and to re-appoint them for a fresh term of 5 years with effect from 01-04-2026.

b. With an increase in number of independent directors and whole-time directors (non-rotational), the company is taking necessary steps to increase the number of rotational directors (who are liable to retire by rotation) under section 152(6) of the Companies Act, 2013.

13). We further report that, with the observations referred under item 12 above, the Board of Directors of the Company is duly constituted with both Executive / Non-executive Directors / Three Independent Directors and 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.

14). 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.

15). 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.

16). 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.

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

For **VIDYA RANI & ASSOCIATES**
Company Secretaries

Date: 21st May, 2026
Place: Hyderabad

V VIDYA RANI
Proprietor
ACS:10897; CoP:15135
UDIN: A010897H000424772
Peer Review Certificate No: 4157/2023

Firm Reg. No.I2015AP326700

Annexure-4B

SECRETARIAL COMPLIANCE REPORT

for the financial year ended 31st March, 2026

We, M/s Vidya Rani & Associates, Practicing Company Secretaries, have examined:

(a) All the documents and records made available to us and explanation provided **TAJ GVK HOTELS & RESORTS LIMITED [CIN: L40109TG1995PLC019349]** ("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 Report for the year ended 31.03.2026 ("Review Period") 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 (LODR);

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : **[Not Applicable – As there was no reportable event 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 – As there was no reportable event During the period under review]**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 : [Not Applicable – As there was no reportable event During the period under review]

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **[Not Applicable – As there was no reportable event During the period under review]**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 : **[Not Applicable – As there was no reportable event During the period under review]**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

(j) 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

And based on the above examination, we hereby report that during the review period;

(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:

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide-lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Viola-tion	Fine Amount	Obser- vations/ Remarks of the Practicing Covm-pany Secretary	Man-agement Re-sponse	Re-marks
NA										

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

Sr. 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										

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.	**Secretarial Standards:** 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	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant documents section of the website	Yes	None
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The Company has acquired 2.01% equity stake in Green Woods Palaces and Resorts Pvt Ltd to increase its shareholding to 51%. As a result, it became a Subsidiary of the Company w.e.f. 09-02-26
6.	**Preservation of Documents:** 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	None
7.	**Performance Evaluation:** 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	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	(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.	NA	No reportable event
9.	**Disclosure of events or information:** 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	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) 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 (or) the actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Both BSE & NSE have issued a notice (for non compliance u/r 17(1) of SEBI (LODR), 2015) i.e. the delay in the appointment of a Woman Independent Director for a total period of 37 days The Company paid a penalty of Rs.2,18,300 (including GST) each to BSE & NSE.
12.	**Additional Non-compliances, if any:** 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.	**Compliances with the following conditions while appointing/re-appointing an auditor** 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.	**Other conditions relating to resignation of statutory auditor**		
	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 further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & Limitation of scope and review:

1) Compliance of the applicable laws and ensuring he authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3) We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

This report is solely for the intended purpose of compliance in terms of Regulation 24(A)(2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **VIDYA RANI & ASSOCIATES**
Company Secretaries

Date: 22.04.2026
Place: Hyderabad

V VIDYA RANI
Proprietor
ACS:10897; CoP:15135
UDIN: A010897H000171288
Peer Review Certificate No: 4157/2023
Firm Reg. No: I2015AP1326700

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, 2026 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26	% increase in Remuneration in the Financial year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mrs. Shalini Bhupal Managing Director	712.80	53%	129.36
2.	Mrs. Krishna R Bhupal Joint Managing Director	579.60	NA	105.19
3.	Mr. J Srinivasa Murthy CFO & Company Secretary	179.95	9%	32.66

The Independent Directors of the Company are entitled to sitting fees only 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 2025-26 was Rs.5.51 lakhs.

iii) In the financial year, there was an increase of 4% in the median remuneration of employees;

iv) There were 410 permanent employees which includes the Unit staff and Deputed Staff as on March 31, 2026. The number of employees on FTC 522 and outsourced are around 1,000.

v) Price Earnings ratio of the Company was 17 as at March 31, 2026 and was 32 as at March 31, 2025.

vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 4% whereas the increase in the managerial remuneration for the financial year was 31%.

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.

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

Place : Hyderabad
Date : 31.07.2026

Dr. GVK Reddy
Non-Executive Chairman
DIN:00005212

Management Discussion and Analysis

Forward Looking Statement

Your Company has been reporting consolidated results taking into account the results of its Subsidiary Company i.e. Green Woods 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 2025-26. 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.

Global Economy

The global economy in FY25-26 faces a subdued growth trajectory of around 2.5% to 2.7%, dampened by supply-side energy shocks, rising geopolitical tensions in the Middle East, and lingering trade policy shifts. Developed nations experience sticky inflation, while major economic drivers like the US and China slow down.

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow to 2.5 percent in 2026, from 2.9 percent in 2025—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens.

Growth in emerging market and developing economies (EMDEs) is expected to slow to 3.6 percent this year. For all EMDE regions, growth this year is forecast to be weaker than in 2025. Per capita income growth in EMDEs is projected to slow in 2026 to its weakest pace since the pandemic. Ke level of per capita income across EMDEs excluding China and India, relative to advanced economies, is not expected to return to the pre-pandemic level until after 2028, implying nearly a decade of lost income convergence. Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather related shocks also pose material risks. On the upside, broader investment in and adoption of artificial intelligence (AI) could lift activity.

Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability.

Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment. In addition to the global and regional outlooks, this edition of Global Economic Prospects features two analytical chapters. One chapter examines the impact of government debt on interest rates. Another chapter considers the challenges of fiscal policy in commodity-exporting EMDEs.

Navigating Volatility: Fiscal Policy and Commodity Price Swings. Large commodity market disruptions—most recently triggered by the conflict in the Middle East—have brought renewed attention to the persistent fiscal challenges faced by commodity-exporting EMDEs. Since 2000, fiscal positions in these economies have generally been weaker than those in other EMDEs, reflecting lower and more volatile revenues, commodity price swings, and limited buffer accumulation in good times. Government debt across EMDEs has risen since the global financial crisis, but commodity exporters are especially vulnerable. A 1 percent increase in commodity prices raises both revenues and primary spending in commodity exporters by about 0.4 percent after five years, suggesting that revenue windfalls are gradually spent rather than saved. Fiscal positions over commodity price cycles vary across exporters of different commodi ties. Primary balances in energy and metal exporters strengthen during booms and worsen in slumps, mainly as a result of revenue swings, while primary spending remains broadly contained; debt ratios fall in booms and rise in slumps. In contrast, agricultural exporters increase spending in booms, offsetting revenue gains and leading to more lasting debt accumulation.

Macroeconomic Trends

Sluggish Global Growth: World output remains well below pre-pandemic averages (3.2%), with the World Bank projecting global expansion at 2.5%.

Energy and Supply Shocks: Regional conflicts have spiked oil, freight, and insurance costs, keeping inflation elevated in developed economies (averaging near 2.9%).

Major Power Slowdown: US GDP growth cools to the 1.5%–2.1% range, and China moderates down toward 4.5%–4.6% amid structural transitions.

Indian Economy

India's GDP growth for FY26 is estimated at 7.4 per cent driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. This was highlight of the Economic Survey 2025-26 tabled by the Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman in Parliament today.

The Survey says the real GDP growth for FY27 is projected at 6.8-7.2 per cent, while the potential growth for India is estimated at around 7 per cent. The Survey points out that the domestic demand continues to underpin economic growth in FY26. According to the First Advanced Estimate, the share of final private consumption expenditure (PFCE) in GDP rose to 61.5 per cent in FY26. This strength in consumption reflects a supportive macroeconomic environment, characterised by low inflation, stable employment conditions, and rising real purchasing power. Moreover, steady rural consumption, bolstered by strong agricultural performance, and the gradual improvement in urban consumption, aided by the rationalisation of direct and indirect taxes, reaffirm that the momentum in consumption demand is broad-based.

Along with consumption, investment has continued to anchor growth in FY26, with the share of gross fixed capital formation (GFCF) estimated at 30.0 per cent. Investment activity strengthened in the first half of the year, with, GFCF expanding by 7.6 per cent, exceeding the pace recorded in the corresponding period last year and remaining above the pre-pandemic average of 7.1 per cent.

Regional Bright Spots (India Focus)
Out performer Status: India's real GDP growth for FY25-26 is estimated at a robust 7.4%, retaining its position as the fastest-growing major economy.

Domestic Resiliency: Strong private consumption (growing around 7%), public capital expenditure, and lower headline retail inflation fuel domestic momentum.

External Sector Stability: High foreign exchange reserves ($700B+) and record services exports buffer the domestic market against international trade headwinds.

Global Hospitality and Tourism Industry

The global tourism industry reached a new post-pandemic peak in 2025, fully surpassing pre-COVID levels. According to the UNWTO Barometer (January 2026), international tourist arrivals are estimated to have reached 1.52 billion in 2025, representing a 4% increase over 2024 and reaffirming a return to long-term growth trends. Growth was supported by strong demand from large source markets, expanded air connectivity, and continued visa facilitation initiatives across destinations.

Europe remained the most visited region, accounting for about 52% of global international arrivals, with 794 million visitors. International arrivals in Europe grew by 4% Y-o-Y and marginally exceeded pre-pandemic levels. The Americas recorded approximately 218 million international arrivals, reflecting ~1% growth over 2024 and reaching 99% of 2019 levels.

The Middle East continued to outperform pre-pandemic benchmarks, with international tourist arrivals exceeding 2019 levels by 39%, although growth over the previous year remained modest at 3%. Africa also surpassed pre pandemic performance, registering a 17% increase over 2019 and an 8% Y-o-Y growth in arrivals during 2025.

The Asia-Pacific (APAC) region made significant progress in its recovery, recording 331 million international arrivals in 2025. The region's share of global arrivals increased to ~22%, while overall arrivals recovered to 91% of pre pandemic levels.

In revenue terms, total export earnings from tourism, including passenger transport, are estimated to have reached a record USD 2.2 trillion in 2025, representing an approximately 5% increase from 2024. International tourism receipts also recorded extraordinary growth during the year, with several destinations reporting higher growth in receipts than in arrivals.

Outlook

Whilst the global hospitality and tourism sector entered 2026 from a position of strength, having completed its post pandemic recovery, the outlook for the year ahead remains characterised by measured optimism amidst persistent uncertainties.

Geopolitical tensions in West Asia have impacted tourism activity across the region, driven primarily by heightened uncertainty and operational disruptions. These developments have weighed on traveller confidence and influenced destination preferences, resulting in some moderation in international travel flows. Given the region's importance within global travel networks, the impact has extended beyond immediate markets, with spillover effects on broader tourism and hospitality demand.

Although geopolitical risks and economic conditions in certain markets continue to present near-term uncertainties, the broader environment remains supportive of the industry. The sector has repeatedly demonstrated resilience, rebounding strongly from far more severe disruptions in the past. The global hospitality and tourism industry remains well poised for long-term growth, supported by stable employment markets, a healthy level of business activity and resilient leisure demand.

The travel and tourism sector also continues to benefit from favourable structural drivers, supported by sustained demand for both business and leisure travel. Rising disposable incomes and the expansion of the middle class across emerging markets remain key demand catalysts. Travel demonstrated resilience as a discretionary spending category, while business travel demands remain strong.

Indian Hospitality and Tourism Industry

The Indian travel and tourism industry remained on a positive trajectory in FY2025-26, led by strong domestic leisure demand and improving corporate travel. Inbound travel also continued its gradual recovery, supported by better connectivity and visa facilitation. As per World Travel & Tourism Council (WTTC) Economic India Impact Report 2025, the tourism sector accounted for an estimated 9.4% of total employment in India during FY2023-24 and contributed 6.6% to India's GDP, underlining its significant role in supporting economic growth and employment generation.

During calendar year 2025, India recorded 9.02 million foreign tourist arrivals and foreign exchange earnings of ₹27,363.8 crores. Domestic tourist visits stood at 4,132.8 million during the same period. A facilitative visa regime remains a key enabler for inbound tourism. As of December 2025, India's e-visa facility covered nationals of 172 countries, with entry permitted through 33 international airports, 16 seaports, and 2 land ports.

Resilient leisure demand and improving corporate travel supported occupancy levels during the year, while continued supply discipline helped sustain pricing momentum across ADR and RevPAR. The sector extended the upcycle witnessed between FY2023-24 and FY2025-26, with occupancy, ADR and RevPAR remaining at or above pre COVID levels. As per Horwath HTL, national occupancy stood at 64% in 2025 (2024: 63.0%), while ADR increased to ₹8,624 (+8.5% Y-o-Y) and RevPAR rose to ₹5,522 (+8.7% Y-o-Y). Looking ahead, a structural demand-supply imbalance across key markets, coupled with improving infrastructure may support sustained occupancy levels and healthy pricing, including in select Tier 2 and 3 markets, subject to macroeconomic conditions and any event-related disruptions.

ICRA projects demand growth of 8-10% CAGR compared with supply growth of 5-6% during FY2025-FY2028. Supply additions are expected to remain measured due to higher land and construction costs, longer approval timelines and talent availability, which may continue to support occupancy and ADR levels.

Ongoing initiatives under Swadesh Darshan 2.0 and PRASHAD, destination development across select iconic sites, connectivity enhancement measures and community-based tourism initiatives such as homestays are expected to improve destination readiness over time. Skilling programmes, including Capacity Building for Service Providers (CBSP), Paryatan Mitra and Paryatan Didi, may further support service quality and employability, although execution and uptake will remain important.

RCS UDAN has also been introduced to strengthen regional air connectivity through affordability measures and viability support, with 53 tourism routes operational to improve access to key and iconic tourist destinations.

Effective September 22, 2025, the GST rate on hotel rooms priced up to ₹7,500 per day was reduced to 5% (without input tax credit), improving affordability, simplifying taxation, and supporting demand in the mid scale and budget segments, despite the trade-off arising from the loss of input tax credit for businesses.

Outlook

The hospitality sector is expected to remain stable in FY2026-27, supported by domestic leisure travel and MICE demand, with room rates likely to remain firm. According to ICRA, industry revenues are projected to grow by ~7-9% Y-o-Y in FY2026-27, with occupancy and ARR continuing to improve. Near-term performance, however, may be affected by geopolitical developments in West Asia and related aviation disruptions, which could temporarily impact select international and corporate travel corridors while keeping fuel, logistics and utility costs elevated.

Over the medium to long term, structural drivers, including rising discretionary spending, an expanding middle class and continued business travel, are expected to support industry growth. India's rising prominence in the global economy is also expected to contribute to sectoral growth by attracting higher inflows of foreign visitors, including heads of states and senior business executives.

The Company's strong domestic presence, balanced portfolio of owned, leased and managed properties; diversified brand architecture across geographies and segments; and stable stream of fee-based income provide a strong platform for sustained growth. These strengths enhance the Company's ability to navigate evolving economic conditions with agility, reinforce resilience, and capitalise on emerging opportunities over the medium to long term.

Property Upgrades and Renovations

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 24 guest rooms at Taj Deccan as part of its phased refurbishment plan to maintain best in class customer satisfaction at its properties. It also refurbished the roof top F&B outlet at Taj Club House, Chennai and relaunched it as a roof top bar Lava to attract the young discerning patrons in the city and company has completed construction of all rooms and public area works of Begaluru Hotel Project. This project consists of 255 room Hotel and estimate of project cost is around 450 crores.

Environment, Health and Safety

Weare 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 convertors 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. In order to address the challenges posed during of the COVID-19 pandemic, your Company has taken several measures to ensure safety and wellbeing of its associates and guests. Following are some of the safety measures undertaken at hotel units.

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.

Financials

Revenue from operations for FY 2025-26 was Rs.502.53 crores as compared to Rs.461.32 crores in the previous year. The room revenues were at Rs.260.45 crores and the food and beverage income was Rs. 198.97 crores.

Expenditure

Total Expenses increased to 344.52 crores during the current year from Rs. 332.73 crores in the previous year. While Total Income increased by 9% from the previous year, 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.8.01 crores on renovation of rooms and public areas at our hotels as compared to the previous year.

Profit Before Tax

The company reported a Profit Before Tax of Rs.158 crores as compared to Rs.128.59 crores in the previous year.

Profit After Tax

The company reported a Profit After Tax of Rs.116.97 crores as compared to a Profit After Tax of Rs.94.85 crores in the previous year.

Variances Under each Expenditure Head are explained below

Food and Beverages Consumed: Whilst Food and Beverages Income increased by 5% from the previous year, Food and Beverages Consumed actually increased by 8% to Rs.41.06 crores from Rs.38.16 crores in the previous year. This is primarily on account of impact on business in the first few months of the year due to Operation Sindoor as well as the increase in raw material cost and transportation due to the West Asia crisis. Cost as a percentage of Food and Beverages was almost stagnant at 20% as against a similar percentage in the previous year.

Employee benefit expenses and Payment to Contractors

Employee Benefit Expenses and Payment to Contractors increased by 12% to Rs.94.71 crores in the current year from Rs.84.51 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.13.20 crores in the previous year to Rs.12.64 crores in FY 2025-26, 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 2% to Rs.191.45 crores in the current year from Rs.187.99 crores in the previous Year.

Finance Costs

Finance Costs for the current year at Rs.4.66 crores was lower than the preceding year by Rs.4.19 crores or 47%. 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 fixed deposits were at Rs.92.88 crores over the previous year to Rs.70.23 crores. As at 31st March, 2026 the Company had Rs.21.18 crores of cash and bank balance and Rs.30 crores as undrawn credit facilities, which provide the Company financial flexibility. During the year, the gross debt increased by Rs.70.44 crores on account of drawal of term loan availed for Yelahanka hotel project, subsequent to repayment of first instalment of Rs.5 crores.

Internal Control Systems and Their Adequacy

Your Company has institutionalized 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. Your Company's Internal Auditors carryout audit of the transactions of the Company periodically, in order to ensure that recording and reporting are adequate and proper. Internal Audit also verifies whether internal controls and checks & balances in the systems are adequate, proper and up to date. Corrective actions for any weaknesses in the system that may be disclosed by the Audits are taken. The focus of these reviews is:

• Identification of weaknesses and improvement areas
• Compliance with defined policies and processes
• Compliance with applicable statutes
• Safeguarding tangible and intangible assets
• Managing risk environment, including operational, financial, social and regulatory risks

The Board's Audit & Risk Management Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and monitoring implementations of internal audit recommendations through compliance reports.

The internal controls currently in place at your Company are commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Statutory Auditors have opined in their report that there are adequate internal controls over financial reporting at your Company.

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-thego' segments.

Corporate Governance

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 Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

Your Company presents this report for the year ended March 31, 2026, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company

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 Twelve (12) Directors which includes One Non-Executive Chairman, One Managing Director, One Joint Managing Director, Two 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 fulfil 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 Company has obtained a certificate from M/s. Vidya Rani & Associates, Practicing Company Secretaries, confirming that none of the Directors on Board of the Company are debarred or disqualified from being appointed or continuing as Director of the Company, by the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs or any such authority. The certificate forms part of this Report.

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 Directors of the company are as follows:

S. No	Name of the Director	Designation	Category
1	Dr. GVK Reddy	Chairman	Non-Executive Director (Promoter)
2	Mrs. G Indira Krishna Reddy	Vice Chairperson	Non-Executive Director (Promoter)
3	Mrs. Shalini Bhupal	Managing Director	Executive Director (Promoter)
4	Mr. Krishna Ram Bhupal	Joint Managing Director	Executive Director (Promoter)
5	Mr. Anoop Vrajlal Mehta	Director	Non-Executive Director (Promoter)
6	Mrs. Dia Mehta Bhupal	Additional Director	Non-Executive Director (Promoter w.e.f. 31.07.2026)
7	Mr. N Anil Kumar Reddy	Director	Independent Director
8	Mr. N Sandeep Reddy	Director	Independent Director
9	Mr. L V Subrahmanyam	Director	Independent Director
10	Mr. N Ramesh Kumar	Director	Independent Director
11	Mrs. Dinaz Noria	Director	Independent Director
12	Mr. N Sambasiva Rao	Director	Independent Director
13	Mr. J Krishna Kishore	Director	Independent Director
14	Mr. Prabhat Verma	Director	Non-Executive Director (resigned w.e.f. 30.12.2025)
15	Mr. Nabakumar Shom	Director	Non-Executive Director (resigned w.e.f. 30.12.2025)

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:

- 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, 2026 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

S.No.	Name of the Company	Category of Director
9	GVK City Pvt Ltd	Chairman, Non Executive Director
10	Greenpathways Consultants Pvt Ltd	Chairman, Non Executive Director

Mrs. G Indira Krishna Reddy, Vice Chairperson, Non-Executive Director :

Mrs. G Indira Krishna Reddy is a Science Graduate and has over 41 years of versatile experience in the fields of Project Development, Finance, Strategy and Administration. She has worked as Managing Director of Novopan Industries Ltd., a pioneer in Particle Board Industry. She has worked as Managing Director of the company for the last 25 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, 2026 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Vice Chairperson, Non Executive 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, Managing Director & CEO

Mrs. Shalini Bhupal is a Graduate in Bachelor of Arts. Mrs. Bhupal is the Promoter Director of the company. She was appointed as Managing Director & CEO of the Company w.e.f 25.04.2025. She looks 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.

The details of other directorship of Mrs. Shalini Bhupal as on March 31, 2026 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Managing Director & CEO

Mr. Krishna Ram Bhupal, Joint Managing Director

Mr. Krishna Ram Bhupal is an entrepreneur with versatile experience in project management, Strategy and project execution. He has expertise in the areas of administration, finance and general management. He is a triple major from Villanova University, USA. He has a proven track record in the conceptualisation, funding and management of a large hydro power plant of 330 MW in the state of Uttarakhand which sets a benchmark for operational efficiency within the Indian Power Sector.

Mr. Krishna Ram Bhupal is also part of the GVK groups urban real estate sector and has played a pivotal role in overseeing the development of a premium, world-class retail mall 'GVK One' which spans 350,000 Square feet and features a diverse range of approximately 80 international and Indian retailers, alongside a six-screen PVR-INOX multiplex.

Mr. Krishna Ram Bhupal possesses extensive experience in the conceptualisation, construction and marketing of diverse real estate projects in Hyderabad. One of his notable endeavors, 'Som Boulevard' spans 40 acres of lush green spaces and vibrant neighborhoods, with additional realty projects under development totaling 2 million square feet.

Mr. Krishna Ram Bhupal is also a keen technology investor, focusing on early-stage teams, his investment philosophy prioritizes people, ambitious innovations, intellectual property and marking positive impact by nurturing long-term, scalable businesses that contribute to a more sustainable and equitable planet.

Mr. Krishna Ram Bhupal's family offices are based in India and Singapore; and borrows its thinking and culture from value investors of thinking long term and risk, but patient capital to invest in start-ups. Current investments are in FinTech, MedTech, Bio-Tech, Electronic Vehicles (EV), Augmented Reality (AR), Virtual Reality (VR) and deep technology start-ups in Silicon Valley, Singapore, India and now expanding to other regions to keep the philosophy of the office.

Mr. Krishna Ram Bhupal is a Co-Founder of multiple start-ups and lead investor in numerous funds. He is an impeccable Entrepreneur, inspiring Angel Investor and Long Term Thinker. He is also the Managing Director of M/s Green Woods Palaces and Resorts Private Limited, which owns the Taj Santacruz Hotel in Mumbai.

The details of directorship of Mr. Krishna Ram Bhupal as on March 31, 2026 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Joint Managing Director
2	Green Woods Palaces and Resorts Pvt Ltd	Managing Director
3	Som Krishna Bhupal Real Estate Pvt Ltd	Director, Non Executive Director
4	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 EMAAR 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 51 years experience and has worked to foster the growth of the Industry through various endeavours, 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 honoured "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, 2026 is as follows:

S. No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Director, Non Executive Director
2	EMAAR Diamonds Pvt Ltd	Managing Director
3	Mohit Diamonds Pvt Ltd	Managing Director
4	DIA Precious Jewellery Pvt Ltd	Director, Non Executive Director
5	ROCCAROL Pvt Ltd	Director, Non Executive Director

Mrs. Dial Mehta Bhupal, Additional Director (Non-Executive & Non Independent Director)

Mrs. Dia Mehta Bhupal is one of India's most eminent and distinctive young artists and the creative director of The Corona Quilt Project. Mrs. Dia Bhupal's work is unique; subtly combining the social message of Sustainability (extensively using only recycled materials) with meticulously photographed 'constructed images."

Mrs. Dia Bhupal is graduated with a BFA in Photography from The Parsons School of Design in New York after completing her foundation studies at the Central Saint Martin's College of Art and Design, London. While studying at both Parsons and St. Martins, Mrs. Dia Bhupal pioneered a technique with an emphasis on redefining everyday real-life images as commonly interpreted by observers. The Corona Quilt Project is a community engagement initiative that was inspired by the quilting tradition that exists across the world.

The Corona Quilt Project presents a diversity of experiences, celebrating the strength and the resilience of people. This movement has connected people of different ages from different cities and countries – echoing the belief that we have all endured this crisis together, no matter our age, gender, occupation or nationality. The presentations are meant to help us move forward, heal and be reborn.

Mrs. Dia Bhupal is represented by Gallery SKE and is an INK Fellow. She has exhibited across the world with solo and group shows, including Biennales at Kochi in India, Lyon in France, Yinchuan in China, Art Basel to name a few. She has been a speaker at several Art forums and conferences world over. She combines her passion for art and community and is associated with several philanthropic causes focused on healthcare, mental wellbeing and education

The details of other directorship of Mrs. Dia Bhupal, as on March 31, 2026 is as follows:

S. No.	Name of the Company	Category of Director
1	Som Krishna Bhupal Real Estate Pvt Ltd	Director
2	Som42 Tech Pvt Ltd	Director
3	Som Management LLP	Designated Partner
4	Som Ventures LLP	Designated Partner
5	Tyara Exports India LLp	Designated Partner
6	Within Without Foundation	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 40 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 and Resorts 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, 2026 is as follows:

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

Mr. N Sandeep Reddy, Non-Executive Independent Director

Mr. Sandeep is a qualified BS 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, 2026 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	Voylla Fashions Pvt Ltd	Nominee Director
4	Unifi Capital Pvt Ltd	Director, Non Executive Director
5	Medall Healthcare Pvt Ltd	Director, Non Executive Director
6	Venture Tech Solutions Pvt Ltd	Director, Non Executive Director
7	Chembarambakkam Infrastructures Pvt Ltd	Director, Non Executive Director
8	ECR Insfrastructures Pvt ltd	Director, Non Executive Director
9	Arihant Resorts Pvt Ltd	Director, Non Executive Director
10	Adyar Associates Pvt Ltd	Director, Non Executive Director
11	Suruli Holiday Homes Pvt Ltd	Director, Non Executive Director
12	Avini Advisors 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.	Qualification / University
1	Diploma I.L.O, Turin, Italy
2	P.G. 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. N Sandeep Reddy, as on March 31, 2026 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	Director, Non Executive Director

Dr. 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, 2026 is as follows::

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

Mrs. Dinaz Noria, Non-Executive Independent Woman Director

She is the Founder and Principal of 3D-Design & Décor by 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, 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. 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, 2026 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

Dr. N Sambasiva Rao, Non-Executive Independent Director :

Mr. Sambasiva Rao, IPS (Retired), is a qualified Mechanical engineer completed MTech from IIT Kanpur and later joined the prestigious IPS cadre in the year 1984. He was allotted the Andhra Pradesh cadre and held several positions during his career. He retired as Director General of Police, Andhra Pradesh in the year 2017. The details of other directorship of Mr. Samba Siva Rao, as on March 31, 2026 is as follows:

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

Mr. J Krishna Kishore, Non-Executive Independent Director:

Mr. Krishna Kishore, Indian Revenue Service (1990 Batch) and Retired as Chief Commissioner of Income Tax, is a qualified Chartered Accountant. He was held several positions during his career. He retired as Chief Commissioner of Income tax in the year 2024. The details of other directorship of Mr. Krishna Kishore, as on March 31, 2026 is as follows:

S.No.	Name of the Company	Category of Director
1	TAJ GVK Hotels & Resorts Ltd	Independent Director
2	Sri Sarvaraya Sugars Ltd	Independent Director
3	Prasaditya ARC Ltd	Director
4	Mohan Spintex India Ltd	Director
5	Hyderabad Institute of Oncology Pvt Ltd	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:

Namevv	Category	Directorships in companies under Section 165			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	7	-	-
Mrs. G Indira Krishna Reddy DIN 00005230	Promoter Vice Chairperson	1	-	3	1	-
Mrs. Shalini Bhupal DIN 00005431	Promoter Managing Director	1	-	-	1	-
Mr. Krishna Ram Bhupal DIN 00005442	Promoter Joint Managing Director	1	-	3	-	-
Mr. Anoop Vrajlal Mehta DIN 00107044	Promoter Non-Executive Director	1	-	4	-	-
Mr. N Sandeep Reddy DIN 00483826	Independent Non-Executive Director	1	-	11	1	-
Mr. N Anil Kumar Reddy DIN 0017586	Independent Non-Executive Director	1	1	4	-	5
Mr. L V Subrahmanyam DIN 03524693	Independent Non-Executive Director	1	1	1	4	-
Mr. N Ramesh Kumar DIN 10506458	Independent Non-Executive Director	1	1	-	3	-
Mrs. Dinaz Noria DIN 00892342	Independent Non-Executive Director	1	-	1	1	-
Mr. N Sambasiva Rao # DIN 06638926	Independent Non-Executive Director	1	-	1	1	-
Mr. J Krishna Kishore # DIN 08001625	Independent Non-Executive Director	2	2	1	2	-
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	1	2	3	4
Mr. M B N Rao ** DIN 00287260	Independent Non-Executive Director	3	3	1	3	3

Note : 1) # Mr. N Samba Siva Rao and Mr. J Krishna Kishore appointed as Directors of the company on 09.09.2025
2) * Mr. Prabhat Verma and Mr. Nabakumar Shome have resigned as Directors of the company on 30.12.2025
3) ** Mr. D R Kaarthikeyan and Mr. M B N Rao , completed their 2nd term as Independent Directors on 03.08.2025

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 the Independent Directors met on 31st March, 2026. Mr. N Anil Kumar Reddy Chaired the meeting.

Familiarization Programme for Directors:

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material Events, Whistle Blower Policy, Risk Management Policy, Policy on Anti-Corruption and Anti-Bribery, Policy on Prevention of Sexual Harassment and Corporate Social Responsibility policy.

The Statutory Auditors, Internal Auditors and Senior Management of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time while approving the Financial Results.

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

Name of the Director	No. of equity shares (face value of Rs.2 each held in the company)
Dr. GVK Reddy	Nil
Mrs. G Indira Krishna Reddy	10000
Mr. Anoop Vrajlal Mehta	Nil
Mr. N Anil Kumar Reddy	Nil
Mr. N Sandeep Reddy	Nil
Mr. L V Subrahmanyam	Nil
Mr. N Ramesh Kumar	Nil

Name of the Director	No. of equity shares (face value of Rs.2 each held in the company)
Mrs. Dinaz Noria	Nil
Mr. N Samba Siva Rao	Nil
Mr. J Krishna Kishore	Nil

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 fulfil 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, 2026.

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, 2026, Eight Board Meetings were held on 24.04.2025, 13.05.2025, 01.08.2025, 09.09.2025, 03.11.2025, 19.12.2025, 09.02.2026, 10.03.2026. Attendance details of each Director at the Board Meetings during the financial year ended March 31, 2026 and the last Annual General Meeting are given below:

Name	Number of Board Meetings		Attendance at 30th AGM held on 12th September, 2025
	Held	Attended	
Dr. GVK Reddy DIN 00005212	8	8	Yes
Mrs. G Indira Krishna Reddy DIN 00005230	8	8	Yes
Mrs. Shalini Bhupal DIN 00005431	8	8	Yes
Mr. Krishna Ram Bhupal DIN 00005442	8	8	Yes
Mr. Anoop Vrajlal Mehta DIN 00107044	8	5	No
Mr. N Anil Kumar Reddy DIN 0017586	8	8	Yes
Mr. N Sandeep Reddy DIN 00483826	8	8	No
Mr. L V Subrahmanyam DIN 03524693	8	7	Yes
Mr. N Ramesh Kumar DIN 10506458	8	8	No
Mrs. Dinaz Noria DIN 00892342	8	7	Yes
Mr. N Samba Siva Rao # DIN 06638926	5	5	Yes
Mr. Prabhat Verma * DIN 06548864	6	6	Yes
Mr. Nabakumar Shome * DIN 03605594	6	6	No
Mr. D R Kaarthikeyan ** DIN 00327907	3	3	Yes
Mr. M B N Rao ** DIN 00287260	3	3	Yes

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

1) # Mr. N Samba Siva Rao and Mr. J Krishna Kishore appointed as Directors of the company on 09.09.2025

2) * Mr. Prabhat Verma and Mr. Nabakumar Shome have resigned as Directors of the company on 30.12.2025

3) ** Mr. D R Kaarthikeyan and Mr. M B N Rao , completed their 2nd term as Independent Directors on 03.08.2025

Committees of the Board

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, 2026, details of which are as follows:

2. Audit Committee

a. Brief description of terms of reference

The Audit Committee comprises Six Directors of which, Five are Independent Directors and One 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 of SEBI 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.

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

The Audit Committee consists of 6 Directors. The Audit Committee has met Four times during the financial year 2025-26 on 13.05.2025, 01.08.2025, 03.11.2025 and 09.02.2026. The maximum time gap between any two meetings was not more than one hundred and twenty days.

The constitution of the Audit Committee and attendance details during the financial year ended March 31, 2026, are given below:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	4	4
Mr. N Sandeep Reddy	Member, Independent Director	4	4
Mr. L V Subrahmanyam	Member, Independent Director	4	4
Mr. N Ramesh Kumar	Member, Independent Director	4	4
Mrs. G Indira Krishna Reddy *	Member, Non-Executive Director	2	2
Mr. J Krishna Kishore **	Member, Independent Director	1	1
Mr. M B N Rao #	Chairman, Independent Director	5	5
Mr. Krishna Ram Bhupal *	Member, Non-Executive Director	5	2
Mrs. Nabakumar Shome #	Member, Non-Executive Director	3	3

Note:

1) *Audit Committee was re-constituted on 24.04.2025 Mrs. G Indira Krishna Reddy appointed as Member in place of Mr. Krishna Ram Bhupal
2) # Mr. M B N Rao completed his 2nd term as Independent Director on 03.08.2025 and Mr. Nabakumar Shome resigned as Director of the Company on 30.12.2025
3) ** Mr. J Krishna Kishore has become the Member of the Committee w.e.f 03.11.2025
4) 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 12th September, 2025.

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 5 Independent Directors. The Nomination and Remuneration Committee has met 4 times during the financial year 2025-26 on 24.04.2025, 12.05.2025, 01.08.2025 and 09.09.2025. Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 12th September, 2025.

The attendance details of the Committee during the financial year ended March 31, 2026, are given below:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. N Anil Kumar Reddy	Chairman, Independent Director	4	4
Mr. L V Subrahmanyam	Member, Independent Director	4	4
Mr. N Ramesh Kumar	Member, Independent Director	4	4
Mr. N Samasiva Rao *	Member, Independent Director	-	-
Mr. J Krishna Kishore *	Member, Independent Director	-	-
Mr. M B N Rao #	Chairman, Independent Director	3	1
Mr. D R Kaarthikeyan #	Member, Independent Director	3	3

Note : 1) * NRC Committee was re-constituted on 03.11.2025 with new Members i.e. Mr. N Sambasiva Rao and Mr. J Krishna Kishore

2) # Mr. M B N Rao and Mr. D R Kaarthikeyan completed their 2nd term as Independent Directors on 03.08.2025

3) 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, 2026

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, retirals, 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, 2026 are given below:

(Rs. In lakhs)

S. No.	Particulars of the Remuneration	Mrs. Shalini Bhupal, Managing Director & CEO	Mr. Krishna R Bhupal Joint Managing Director
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	710.39	579.60
	b) Bonus	2.41	-
	c) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
	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	-	-
5.	Others (contribution to PF & Superannuation fund)	-	-
	Total (A)	712.80	579.60
	No. of share held	16005400	-

Remuneration to Non-Executive Directors

The Non-Executive 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 12th September, 2025, 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, 2026 is given below:

(Rs. In lakhs)

Name of the Director	Designation	FY2025-26			FY2024-25		
		Sitting fees paid	Commission payable	Total	Sitting fees paid	Commission payable	Total
Dr. GVK Reddy	Non-Executive Chairman	4.00	-	4.00	2.50	-	2.50
Mrs. G Indira Krishna Reddy	Non-Executive Vice Chairperson	4.30	-		-	-	-
Mr. Krishna Ram Bhupal	Non-Executive Director	1.00	-	1.00	2.40	-	2.40
Mr. Anoop Vrajlal Mehta	Non-Executive Director	1.50	-	1.50	2.00	-	2.00
Mr. M B N Rao	Independent Director	0.90	10.00	10.90	2.70	10.00	12.70
Mr. D R Kaarthikeyan	Independent Director	2.10	10.00	12.10	4.20	10.00	14.20
Mr. L V Subrahmanyam	Independent Director	5.60	10.00	15.60	4.40	10.00	14.40
Mr. N Sandeep Reddy	Independent Director	5.30	10.00	15.30	3.40	10.00	13.40
Mr. N Anil Kumar Reddy	Independent Director	6.10	10.00	16.10	3.10	10.00	13.10
Mrs. Dinaz Noria	Independent Director	4.00	10.00	14.00	3.20	10.00	13.20
Mr. N Ramesh Kumar	Independent Director	6.10	10.00	16.10	3.80	10.00	13.80
Mr. J Krishna Kishore	Independent Director	3.20	-	3.20	-	-	-
Mr. N Sambasiva Rao	Independent Director	3.00	-	3.00	-	-	-

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 transfer/ 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 30th Annual General Meeting of the Company held on 12th September, 2025.

The Committee comprises of three Members Mr. N Anil Kumar Reddy, Chairman, Mr. L V Subrahmanyam, 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 2025-26 on 13.05.2025, 01.08.2025, 03.11.2025 and 09.02.2025. 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
Mr. L V Subrahmanyam *	Member, Independent Director	1	1
Mrs. Shalini Bhupal	Member, Executive Director	4	4
Mrs. Dinaz Noria	Member, Independent Director	4	4

Note : * NRC Committee re-constituted on 03.11.2025 with new Member i.e. Mr. L V Subrahmanyam

The Share Transfer Committee of the Company, which addresses the issues of transfer 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, 2025 to March, 2026, 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	5	5
3	Non-receipt of Demat credit / Remat certificate	-	-
4	Non-receipt of Annual Report	-	-
5	Change of Address	-	-
6	Bank Details / Mandate	-	-
7	Issuing new share certificate(s) in lieu of erstwhile Hotel	2	2
8	Sree Krishna Limited share certificate(s) received for exchange	-	-
9	Stop Transfer / Procedure for duplicate share certificate	-	-
10	Indemnity / Affidavit - duplicate	-	-
11	Remat Request	-	-
12	Revalidation / Replacement of Dividend Warrant	-	-
13	Procedure for Transfer / Transmission / Name Deletion	-	-
14	Registration of Signature	-	-
15	Confirmation of details	-	-
16	SEBI	12	12
17	Stock Exchange	-	-
18	Others	-	-
	TOTAL	19	19

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 Srinivasa Murthy, CFO & Company Secretary
TAJ GVK Hotels & Resorts Limited
Taj Krishna, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana
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: TAJGVK Hotels & Resorts Limited)
"AURUM" Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase-II,
Gachibowli, Hyderabad – 500 032, Telangana, Tel: 040-23818475, 040-35164940,
Email : info@vccipl.com; info@vccilindia.com, Website : www.vccipl.com

5. Risk Management Committee

The Committee has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.

Risk Management Committee has the following principal terms of reference:

- To formulate a detailed Risk Management Policy which shall include:
  i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
  iii)Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the Board of Directors.

The Risk Management Committee consists of the following Directors Mr. N Anil Kumar Reddy, Chairperson, Independent Director, Mrs. G Indira Kirshna Reddy, Director and Mr. Shalini Bhupal, Executive Director of the Company and Mr. J Srinivasa Murthy, CFO & Company Secretary acts as a Secretary to the Committee.

During the year 2025-26, Two (2) Committee Meetings were held on the following dates: 15.07.2025 and 05.01.2026. 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, Non-Executive Director	2	2
Mrs. Shalini Bhupal	Member, Executive Director	2	2

Cyber Security

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

The Risk Management Committee and the Board of Directors are reviewing the cyber security risks and mitigation measures from time to time.

6. Corporate Social Responsibility Committee (CSR)

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 Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society.

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.

The report on Corporate Social Responsibility Activities as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report.

During the year 2025-26 One Meeting of Corporate Social Responsibility (CSR) Committee was held on 31.03.2026.

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. N Anil Kumar Reddy	Chairman, Independent Director	1	1
Mr. L V Subrahmanyam	Member, Independent Director	1	1
Mr. N Ramesh Kumar	Member, Independent Director	1	1
Mr. D R Kaarthikeyan *	Member, Independent Director	-	-

Note: * Mr. D R Kaarthikeyan completed his 2nd term as Independent Directors on 03.08.2025

7. Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on 31.03.2026, 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 N Anil Kumar Reddy, 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.

Confirmation and Opinion of the Board on Independent Directors :

All the Independent Directors of the Company have given their respective declaration / disclosures under Section 149(7) of the Companies Act, 2013 ("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.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

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 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 implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

The Board of Directors of the Company in compliance with Regulation 9A(4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, review Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively and make changes as and when required to improve the efficiency of the controls in place

Given below are the various steps taken by the Company for prevention of Insider Trading:

- The Company has adopted the Policy on Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
- The Company is closing the Trading Window during the period of declaration of Financial Results, declaration of dividend and also while undertaking corporate actions;
- Identifying all Unpublished Price Sensitive Information (UPSI) and maintaining its confidentiality and Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPSI) and also Confidentiality of Information declarations are taken from employees;
- The Digital Data Base of designated persons is being maintained containing the details of Name, PAN, Phone numbers of designated persons and the persons with whom they undertake material Financial transactions i.e., family members and other persons;
- A Structured Digital Data Base software is maintained by the Company internally for recording the communication of the UPSI and the data is recorded in the software within 48 hours of the communication of the UPSI and an autogenerated mail shall be sent to all the parties with whom the UPSI is shared.

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 2020-21
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

Regulation	Particulars of Regulations	Compliance status during the financial year 2020-21
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
2024-25	12.09.2025	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
2023-24	17.08.2024	11.00 A.M.	AGM	Meeting held through VC/OAVM the meeting deemed to be held at registered office of the company
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

All the Resolutions set out in the respective Notices of the above AGMs were passed by the Members with requisite majority.

b) During the previous three Annual General Meetings, following resolutions were passed as Special Resolutions :

Year	Date	Meeting	Special resolutions passed with requisite majority
2024-25	12.09.2025	AGM	1) Appointment of Dr. GVK Reddy as a Director liable to retire by rotation 2) Re-Appointment of Mrs. Dinaz Noria as a Non-Executive & Independent Director for second term of 5 years 3) Payment of Commission to Non-Executive Independent Directors for the financial year 2024-25 4) Appointment of Mrs. Shalini Bhupal as Managing Director & CEO for a term of 5 years 5) Appointment of Mr. Krishna Ram Bhupal as Joint Managing Director for a term of 5 years
2023-24	17.08.2024	AGM	1) Appointment of Mr. Nabakumar Shome as a Non-Executive & Non-Independent Director 2) Appointment of Mr. N Ramesh Kumar as a Non-Executive Independent Director for a term of 5 years 3) Re-appointment of Mr. N Sandeep Reddy as Non-Executive Independent Director for second term of 5 years 4) Re-appointment of Mr. N Anil Kumar Reddy as Non-Executive Independent Director for second term of 5 years 5) Payment of Commission to Non-Executive Independent Directors for the financial year 2023-24 6) Re-appointment of Mrs. Shalini Bhupal as Joint Managing Director for a term of 5 years
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

c) Postal Ballot

During the Financial Year 2025-26, the Company has approached the Members through Postal Ballot. The following Special Resolutions were passed with requisite majority through Postal Ballot by way of remote of e-voting:

S.No.	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
1	Appointment of Mrs. G Indira Krishna Reddy (DIN:00005230) as Director of the company under the category of Non-Executive and Non-Independent Director of the company and whose office is liable to retire by rotation	96.03	3.97

S.No.	Resolution	Votes in favour of the resolution (%)	Votes against the resolution (%)
2	Appointment of Mr. N Sambasiva Rao (DIN:06638926) as Non-Executive & Independent Director of the company	99.38	0.62
3	Appointment of Mr. J Krishna Kishore (DIN:08001625) as Non-Executive & Independent Director of the company	99.38	0.62

Procedure for Postal ballot

The Company had issued Postal Ballot Notice dated:12.03.2025 for appointment Appointment of Mrs. G. Indira Krishna Reddy (DIN:00005230) as Director of the company under the category of Non-Executive and Non-Independent Director to the Members, seeking shareholders consent with respect to the aforesaid resolution.

The results of the voting by Postal Ballot along with the Scrutinizer's Report was intimated to BSE Limited and National Stock Exchange of India Limited on 25.04.2025 where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website and on the website of National Securities Depository Limited.

The Company had issued Postal Ballot Notice dated:09.09.2025 for appointment Appointment of Mr. N Sambasiva Rao (DIN:06638926) and Mr. J Krishna Kishore (DIN:08001625) as Non-Executive & Independent Directors of the company for a term of 5 years with effect from 09.09.2025.

The Postal Ballot was conducted in compliance with Section 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding General Meetings / conducting Postal Ballot process, vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated September 22, 2025.

The results of the voting by Postal Ballot along with the Scrutinizer's Report was intimated to BSE Limited and National Stock Exchange of India Limited on 06.11.2025 where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website and on the website of National Securities Depository Limited.

d) Extraordinary General Meeting

No xtraordinary General Meeting of the Members was held during the year 2025-26

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 and on BSE website viz.www.bseindia.com.

17. Shareholders Information:

1.	**Annual General Meeting**	
	Date, time & Venue	09.09.2026, 11.00 A.M. Through VC / OAVM
2.	**Share transfer book closure/record dates**	02.09.2026 to 09.09.2026 (Both days inclusive)
3.	**Financial Year Calendar 2026-27** Financial Results Reporting	
	For the quarter ending June 30, 2026	July / August, 2026
	For the quarter ending September 30, 2026	October / November, 2026
	For the quarter ending December 31, 2026	January / February, 2027
	For the quarter ending March 31, 2027	April / May, 2027
4.	**Listing of Stock Exchanges**	Company's equity shares are listed at:
	Name and Address of the Stock Exchange	Scrip Code
	National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	TAJGVK
	Bombay Stock Exchange Ltd, 1st Floor, New Trading, Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 013	532390
	Listing fees for and up to the year 2026-27 have been paid to the above Stock Exchanges within the stipulated time.	
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, 2026

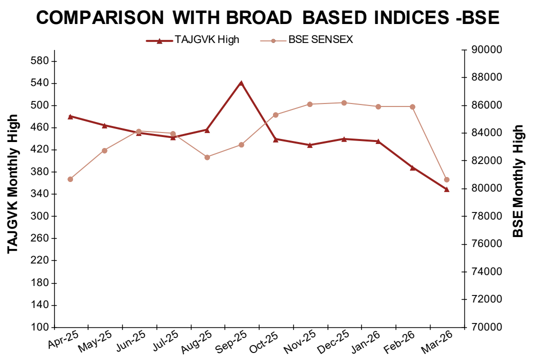
No. of shares held	No. of shareholders	% of total no. of shareholders	No. of shares	% of share capital
Upto - 500	82,398	95.19	5,239,188	8.36
501 - 1000	2,334	2.7	17,53,438	2.8
1001 - 2000	1,021	1.18	14,82,647	2.36
2001 - 3000	303	0.35	7,68,283	1.23
3001 - 4000	131	0.15	4,59,330	0.73
4001 - 5000	100	0.12	4,65,660	0.74
5001 - 10000	149	0.17	10,62,835	1.7
10001 and above	123	0.14	5,14,70,114	82.09
Total	86,559	100	6,27,01,495	100

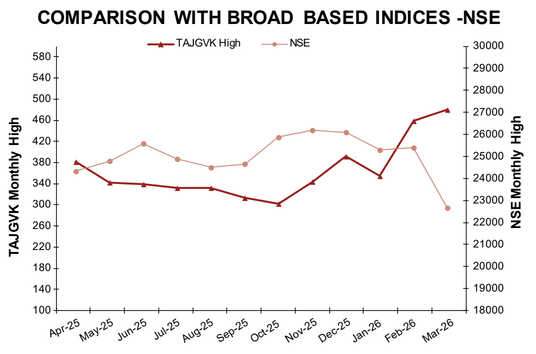
20. Shareholding pattern of the company as on 31st March, 2026

Sl. No.	Nature of Request / Complaint	No. of Shareholders	No. of equity shares	% of share holding
I	Promoter's Holding	5	4,45,18,206	71.00
II	Non-Promoters Holding		873346	
	Institutional Investors	-	-	-
	Mutual Funds and UTI	8	25,16,678	4.01
	Banks, Financial institutions, insurance companies	4	5,614	-
	Foreign Institutional Investors	20	1,97,162	0.31
III	Others			
	Private Corporate bodies	382	11,14,331	1.78
	Indian Public	82,115	1,24,77,424	19.91
	NRIs/ OCBs	1,464	4,29,893	0.69
	Trusts	1,157	5,68,841	0.91
	Foreign National	-	-	-
	HUF	-	-	-
	Clearing Members	-	-	-
	IEPF Authority	1	8,73,346	1.39
	TOTAL	**85,156**	**6,27,01,495**	**100.00**

21. Stock Market Data

Month & Year	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Month's High Price (Rs.)	Month's Low Price (Rs.)	Month's High Price (Rs.)	Month's Low Price (Rs.)
April, 2025	479.30	361.05	478.95	359.90
May, 2025	463.10	351.75	464.00	351.05
June, 2025	499.50	391.20	449.70	390.90
July, 2025	441.80	390.80	442.30	392.05
August, 2025	454.60	398.65	456.10	399.10
September, 2025	539.95	403.20	512.65	403.50
October, 2025	437.80	402.60	438.00	399.00
November, 2025	428.00	391.90	428.10	390.30
December, 2025	438.85	371.80	438.25	370.00
January, 2026	435.00	345.50	435.10	344.45
February, 2026	387.00	334.00	387.60	333.65
March, 2026	348.40	281.75	350.50	281.35





22. Share Transfer System:

All transmission or transposition of shares are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the Listing Regulations, read with the relevant SEBI circulars. The Board has delegated the authority for approving transfer, transmission, issue of duplicate shares, name deletion and such other related matters to the Share Transfer Committee.

In terms of the Listing Regulations, shares of the Company can only be transferred in dematerialized form. Further, SEBI vide its circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed Companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate certificate, claim from Unclaimed Suspense Account, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition are approved by Share Transfer Committee and are noted at Board Meetings.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

SEBI had introduced a special, time-bound window from July 7, 2025 to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed shareholders to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The investors who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

During the year ended March 2026, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Share Transfer Committee within prescribed timelines. There is no set frequency of the Share Transfer Committee meetings and transactions are approved as and when received. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly. The Company adhered to the requirements of Regulation 40(9) of the Listing Regulations during the applicable period.

23. Reconciliation of Share Capital Audit

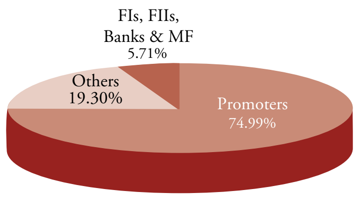
Share Capital Audit is being carried out every quarter by a Practicing Company Secretary and the audit report is placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time.

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 99.59% of the shares issued by the Company have been dematerialized up to 31st March, 2026. 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 %
Promoters	4,45,18,206	71.00%
FIIs, Banks & MF	27,19,454	4.32%
Others	1,54,63,835	24.68%
Total	6,27,01,495	100.00



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 TAJGVK 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:

India Ratings	Long Term Loan Rating: IND A+ / Stable Short Term Loan Rating: IND A1+

28. Other Disclosures

a. Related Party Transactions

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

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 www.tajgvk.in/investors/corporate governance/corporate policies.

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.

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 2025-26, 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, 2026, 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 31.03.2026.

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 under corporate policies.

f. The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31.03.2026.

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 31.03.2026:

(Rs. In lakhs)

S. No.	Payments to the Statutory Auditors (excluding taxes)	FY 2025-26	FY 2024-25
1	Audit fees paid for Standalone and Consolidated Financials	36.25	36.25
2	Tax Audit and Quarterly Limited Review Reports	3.75	3.75
3	Reimbursement of out of pocket expenses	0.05	-

29. SEBI Complaints Redressal System (SMART ODR)

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed Company and / or Registrar and Share Transfer Agent and its shareholder(s) / investor(s). Further, SEBI vide its circular No. SEBI/HO/OIAE/OIAE_IAD- 3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to the above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

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-paras (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:

i) Board: The Company has Non-Executive Chairperson and position of Chairman, Managing Director are held by separate Directors.

ii) Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

33. 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.**

34. 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 as on 01.04.2025	1293	120745
2	No. of Shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year	53	8570
3	No. of Shareholders to whom shares were transferred from the Unclaimed Suspense account during the year	53	8570
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., 31.03.2026	1240	112175

The voting rights on the shares outstanding in the suspense account as on 31.03.2026 shall remain frozen till the rightful owner of such shares claim the shares.

In furtherance of the Government of India's initiatives on 'Ease of Doing Business' and 'Ease of Doing Investment', SEBI has dispensed with the requirement of issuance of LOC for effecting direct credit of securities to the dematerialized account of investors.

This regulatory reform significantly simplifies the process of securities transfer, eliminates procedural delays, and enhances operational efficiency. This change aims to speed up the process significantly and will be effective from April 2, 2026. LOCs issued earlier remain valid for dematerialization within 120 days.

Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. Registrar and Share Transfer Agent, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request.

35. 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.

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, of the Company. 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 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
2016-17	4,89,740	21.10.2024	29,252
2017-18	5,15,361	08.10.2025	30,974

Members who have not en-cashed their dividend warrants for the financial year 2015-16 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 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. Information in respect of such unclaimed dividend due for transfer to the Investor Education and Protection Fund (IEPF) 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
2018-19	30%	25.07.2019	30.08.2026	2,57,670.00	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	5,03,871.00	13.11.2030
2023-24	75%	17.08.2024	16.09.2031	5,53,244.50	15.10.2031
2024-25	100%	12.09.2025	11.10.2032	23,01,092.00	10.11.2032

Saksham Niveshak

The IEPF Authority, under the aegis of MCA, in order to reduce the volume of unclaimed dividend / shares transferred to IEPF Authority, launched Saksham Niveshak – a 100 day nationwide campaign from July 28, 2025 to November 6, 2025 to encourage investors to update their records and claim their entitlements.

Your Company remained committed to the objectives of this campaign and actively encouraged shareholders to claim unclaimed dividends and shares prior to transfer to IEPF Authority, ensure timely updation of KYC details and bank account information with the Registrar and Share Transfer Agent, opt for electronic mode of communication for prompt receipt of corporate communications. Your Company continues to uphold the principles of transparency and investor protection in all its engagements with the stakeholders.

DECLARATION BY MANAGING DIRECTOR / CEO

I, Shalini Bhupal, Managing Director & CEO 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, 2026 compliance with the code of conduct of the Company laid down for them.

Place: Hyderabad
Date : 31.07.2026

Shalini Bhupal
Managing Director & CEO
DIN:00005431

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, 2026, 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
Peer Review Certificate No.4157/2023
UDIN: A010897H000948009

Place : Hyderabad
Date : 27.07.2026

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, 2026:

A. We have reviewed the financial statements and the cash flow statements for the period ended March 31, 2026 and that to the best to 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.

Shalini Bhupal
Managing Director & CEO
DIN:00005431

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

Place: Hyderabad
Date: 31.07.2026

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 for the Financial Year ending on March 31, 2026 have 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	Vice Chairperson	00005230	25-04-2025
3	Mrs. Shalini Bhupal	Managing Director	00005431	25-04-2025
4	Mr. Krishna Ram Bhupal	Joint Managing Director	00005442	25-04-2025
5	Mr. Anoop Vrajlal Mehta	Director	00107044	03-08-2022
6	Mr. N Sandeep Reddy	Director	00483826	15-05-2019
7	Mr. N Anil Kumar Reddy	Director	00017586	15-05-2019
8	Mr. L V Subrahmanyam	Director	03524693	03-08-2022
9	Mr. N Ramesh Kumar	Director	10506458	23-05-2024
10	Mrs. Dinaz Noria	Director	00892342	25-06-2020
11	Mr. N Sambasiva Rao	Director	06638926	09-09-2025
12	Mr. J Krishna Kishore	Director	08001625	09-09-2025

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

Place : Hyderabad
Date : 27.07.2026

V Vidya Rani
Proprietor
ACS:10897, CoP:15135
Peer Review Certificate No.4157/2023
UDIN: A010897H000948053

Business Responsibility & Sustainability Report

FOR THE FINANCIAL YEAR 2025 –26

(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 (“TAJ GVK” OR “THE COMPANY”)
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	+91 40-66293664
8	Website	www.tajgvk.in
9	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 12,54,02,990
12	Contact Person	
	Name of the Person	Mr. J Srinivasa Murthy Chief Financial Officer and Company Secretary
	Telephone	+91 40-66293665
	Email address	srinivas.murthy@tajhotels.com
13	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	Standalone
14	Name of Assurance provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Accommodation and Food Services	Hotels, Inns, Holiday homes, Resorts, Banquet Halls and Conference Rooms, Restaurants etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity’s turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Accommodation Services	551001	52
2.	Food and Beverages Services	561001	18
3.	Banquets & Other Services	562100	30

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

a. No. of Locations

Locations	Numbers
National (No. of States)	As per Standalone BRSR reporting, there are 5 hotels operating across 3 locations in India. States/UTs: Tamil Nadu (Chennai), Telangana (Hyderabad), and Chandigarh (Union Territory)
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

a) **Business Travelers** – Strategically located and equipped with premium amenities, our hotels are a top choice for professionals seeking seamless and efficient stays during business trips.

b) **Leisure Tourists** – Both domestic and international travellers are welcomed with luxurious accommodations and warm hospitality that elevate the overall travel experience.

c) **Event and Conference Delegates** – With flexible venues and modern conference facilities, the hotels serve as an ideal setting for corporate meetings, seminars, and professional gatherings of all scales.

d) **Wedding Guests** – Recognised as premier wedding destinations, the properties offer comprehensive planning and coordination services that help make every celebration truly unforgettable.

e) **Culinary Enthusiasts** –The award-winning restaurants and bars attract both in-house guests and local patrons, offering exceptional dining experiences that are destinations in themselves.

f) **Airline and Maritime Crew** – A comfortable and restful environment is provided, thoughtfully tailored to the specific needs of airline and maritime crew members seeking convenience and relaxation.

g) **Long-Stay Guests** – Designed for extended visits, the accommodations and services are thoughtfully put together to ensure comfort, convenience, and flexibility throughout the stay.

At Taj GVK Hotels & Resorts, the philosophy of "Tajness" comes to life through personalised service that makes every guest feel valued, comfortable, and cared for.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	410	338	82	72	18
Other than Permanent (E)	522	413	79	109	21
Total employees (D + E)	932	751	81	181	19
Workers*					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total workers (F + G)	**0**	**0**	**0**	**0**	**0**

* Contract workers are currently outside the reporting boundary for this disclosure. The Company is in the process of formalising data collection and reporting mechanisms for this workforce category and intends to include the relevant disclosures from the next reporting cycle

b. Differently abled employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	4	4	100	0	0
Total (D + E)	4	4	100	0	0
Workers					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total (F + G)	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors*	12	3	25
Key Management Personnel	1	0	0

22. Turnover rate for permanent employees and workers (Values in %)

Category	FY 2025-26			FY 2024-25*			FY 2023-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7	24	31	9	10	19	11	20	32
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The turnover rate data for FY 2024-25 and FY 2023-24 has been restated to reflect updated data and methodology

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2026)

Sr.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether 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	Subsidiary	51	Yes

VI. CSR Details

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	ii.	Turnover	Rs. 474.09 Crore
	iii.	Net worth	Rs.730.79 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 (NGRBC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Stakeholder Engagement Policy	Nil	Nil	Nil	Nil	NA
Investors (other than shareholders)	Yes	Investor Grievance Redressal Policy	Nil	Nil	Nil	Nil	NA
Shareholders	Yes		19	NIL	22	NIL	None
Employees and workers	Yes	Vigil Mechanism and POSH Policy	Nil	NIL	1	NIL	None
Customers	Yes	Stakeholder Engagement Policy	Nil	NIL	Nil	Nil	NA
Value Chain Partners	Yes	Sustainable Procurement Policy	Nil	NIL	Nil	Nil	NA
Others	-	-	-	-	-	-	-

Additionally, the Company has engaged a third-party ethics partner to receive and handle grievances submitted through phone, email, and physical mail, ensuring each concern is appropriately reviewed and addressed. Concerns may be raised through the following channels:

- Web: https://ihcl.integritymatters.in
- Email: ihcl@integritymatters.in
- Post: IHCL, c/o Integrity Matters, Unit 1211, Centrum IT Park, Plot No. C-3, S.G. Barve Road, Wagle Estate, Thane West, Mumbai – 400 604
- Telephone:
  - India: 1800-102-6969
  - Germany: (+49) 800-180-1722
  - Poland: (+48) 800-088-123
  - UK: (+44) 808-304-4704
  - USA: (+1) 888-436-0393
  - Rest of the World (Paid): (+91) 959-514-6146

Information about the helpline is displayed internally through hotel notice boards and the Company intranet

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	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)
1	Business Ethics and Transparency	Opportunity	The topic is material as it underpins stakeholder trust, regulatory compliance, and brand integrity, all of which are foundational to sustained business performance. Strengthening ethical governance enhances TAJ GVK's market differentiation, stakeholder confidence, talent attractiveness, and reputation as a responsible, future-ready hospitality brand.		Positive
2	Customer Data Privacy and Security	Risk	The topic is material as the increasing digitalisation of hospitality operations has expanded the volume of sensitive guest data collected, processed, and shared across platforms. A breach or mishandling of this data exposes the organisation to regulatory penalties, legal liability, and reputational harm, with direct consequences for guest trust and revenue. The growing reliance on online booking channels and third-party digital platforms further broadens vulnerability to cyber threats and data-sharing risks, making proactive data governance and robust cybersecurity controls essential to safeguarding business continuity and stakeholder confidence.	A data privacy framework is in place, encompassing secure IT infrastructure, access controls, encryption protocols, and periodic audits to ensure the integrity and confidentiality of guest data. Staff handling personal data receive periodic training on privacy and cybersecurity requirements. The Cyber Consolidated Policy and Data Retention Policy guide the collection, storage, retention, and disposal of data in a structured and compliant manner. Incident response protocols ensure timely detection and resolution of any breaches. Guests are directed to book through the Taj website, reducing dependency on third-party platforms and minimising associated data-sharing risks.	Negative

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	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)
3	Food Quality and Standard	Opportunity	The topic is material as it is central to guest experience and directly influences brand perception, repeat patronage, and competitive positioning in the hospitality sector. Maintaining consistent food quality and adherence to food safety standards presents an opportunity to strengthen guest loyalty and enhance dining and banqueting experiences. Standards are maintained in alignment with FSSAI guidelines, with ingredients procured from approved suppliers, supported by regular hygiene audits, food safety inspections, staff training, and traceability systems across all properties.		Positive
4	Waste Management and Circular Economy	Risk	The topic is material as improper handling of waste and inefficient resource utilisation exposes the organisation to regulatory penalties, environmental liability, increased waste disposal and resource costs, and reputational risk. Growing scrutiny from guests, regulators, and investors reinforces the need for structured waste management and the integration of circular economy principles into operations.	Waste is segregated at source and managed through a combination of onsite treatment, reuse, and disposal through authorised and certified channels in accordance with applicable regulations. Several initiatives are in place across properties, including installation of organic waste converters, transition to glass water bottles, wooden key cards, bio-compostable materials, and composting systems. Steps are underway to phase out single-use plastics and identify opportunities to repurpose materials, reflecting our commitment to circular economy principles and reducing the volume of waste sent to landfill.	Negative
5	Customer Satisfaction	Opportunity	The topic is material as it directly influences brand reputation, guest retention, and long-term business growth in the hospitality sector. Consistently delivering high-quality guest experiences presents an opportunity to strengthen brand loyalty, generate positive word-of-mouth, and achieve premium positioning in a competitive market. As guest expectations evolve across service quality, personalisation, proactively addressing feedback and continuously enhancing service standards offers a pathway to long-term competitive differentiation.		Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	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)
6	Resilient Business Strategy	Opportunity	The topic is material as the hospitality sector is inherently exposed to macroeconomic volatility, geopolitical disruptions, public health events, and shifting consumer preferences. Building organisational resilience through adaptive operational models, and forward-looking risk management presents an opportunity to sustain performance through cycles of uncertainty. A structured approach to strategic resilience enables the organisation to manage emerging risks, maintain operational continuity, and respond effectively to evolving market conditions.		Positive
7	Energy and Emissions Management	Opportunity	The topic is material as energy constitutes a significant operational cost and a key source of direct and indirect emissions in hotel operations. Efficient energy management across hotel operations presents a meaningful opportunity to reduce costs and improve operational margins. Transitioning to renewable energy sources and adopting energy-efficient technologies further reduce dependency on conventional power. Growing emphasis on sustainability from guests, investors, and regulators means that properties demonstrating a lower carbon footprint are better positioned to strengthen brand reputation and long-term competitiveness. With properties located across multiple cities, Taj GVK's approach to energy management supports environmental reporting requirements while contributing to the objectives of the PAATHYA and Group-wide Aalingana frameworks.		Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	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)
8	Water and Effluent management	Risk	The topic is material as several properties operate in water-stressed areas, exposing the organisation to freshwater supply constraints that can directly impact day-to-day hotel operations. Hospitality operations are water-intensive by nature, making reliable access to water and effective management of resulting effluents a critical operational dependency. Tightening regulatory requirements around water withdrawal limits and water use efficiency further elevate the compliance risk. Failure to manage freshwater consumption prudently in stressed geographies can also attract regulatory scrutiny and operational restrictions, with direct consequences for business continuity.	All properties are equipped with Sewage Treatment Plants to ensure effective onsite wastewater treatment. Zero Liquid Discharge is being implemented in phases, with four out of five hotels already achieving ZLD status and a target of 100% wastewater recycling by 2030. Treated water is reused onsite for horticulture, flushing, landscaping, and cooling towers, reducing dependence on freshwater sources and mitigating supply-side risks.	Negative
9	Green Buildings	Opportunity	The topic is material as the design, construction, and operation of hotel properties have significant and long-term implications for energy consumption, water use, and environmental impact. Green-certified properties offer the dual benefit of reduced long-term operating costs and stronger appeal to environmentally aware guests and investors. As sustainability criteria increasingly influence investment decisions and guest preferences, green building certifications serve as a credible signal of responsible operations and future-ready infrastructure. With upcoming development projects being planned with sustainability considerations from the design stage, and existing properties being progressively upgraded, green buildings present a clear opportunity to enhance asset quality and stakeholder confidence over the long term.		Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	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)
10	Climate Change	Risk	The topic is material as it poses a growing risk to the hospitality sector - physical risks such as extreme weather events, rising temperatures, and water scarcity, as well as transition risks including evolving regulations and shifting stakeholder expectations, have direct implications for hotel operations, asset value, and long-term business continuity. In addition, geopolitical instability and trade tensions may influence traveller confidence and tourism demand, creating business uncertainty, increasing operating costs, and necessitating investments to strengthen the resilience of assets and operations.	TAJ GVK manages climate-related risks through a structured sustainability framework with targets across energy, water, waste, and emissions through 2030, aligned with the PAATHYA and Group-wide Aalingana frameworks. Energy consumption is monitored across properties, supported by initiatives such as upgrading boilers from High-Speed Diesel to Liquefied Petroleum Gas and Piped Natural Gas, deploying Internet of Things (IoT)-enabled controls and Variable Frequency Drive (VFD) chillers, and increasing the use of renewable energy through onsite solar installations and Power Purchase Agreements. Food waste composting further supports emissions reduction. These measures strengthen operational efficiency, reduce exposure to transition risks associated with evolving regulations and energy costs, and enhance the resilience of operations. The organisation continues to evaluate opportunities to expand renewable energy procurement and strengthen climate resilience across its portfolio.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Refer to table 1								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	1. Food Safety and Standards Authority of India (FSSAI) 2. Platinum Certification under Earth Check Standards. 3. PCI DSS (Payment Card Industry Data Security Standard)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	TAJ GVK is strengthening its sustainability commitments by aligning with PAATHYA, the flagship sustainability framework of the Indian Hotels Company Limited (IHCL), built on six key pillars: 1. Promote Environmental Stewardship 2. Promise Social Responsibility 3. Preserve Heritage and Brand 4. Partner Transformation 5. Prudent Corporate Governance, and 6. Progress Sustainable Growth These pillars guide the Company's operations and key decisions related to energy efficiency, resource conservation, emissions reduction, supply chain sustainability, and community engagement. In line with this framework, the following targets have been set under each pillar, to be achieved by 2030: Under Environmental Stewardship, by 2030, the Company aims to have: • 50% of all Energy will be consumed from Renewable Sources • Recycle 100% of Wastewater • Eliminate single-use Plastic Beyond the List of 10 Mandated Items • 100% of the Eligible Hotels will be sustainability Certified • 100% Business Meetings and Conference to Go Green Under Social Responsibility, by 2030, the Company aims to have: • 100,000+ youth to be skilled • For every employee, 12 hours of volunteering will be contributed annually. Under Partner Transformation, by 2030, the Company aims to have: • >90% compliance of Tier-1 suppliers with the Supplier Code of Conduct • >50% of raw materials sourced domestically Under Preservation of Heritage and Brand, the Company aims to have: • 100% adoption of 50 Intangible Cultural Heritage Projects with UNESCO Under Prudent Corporate Governance, by 2030, the Company aims to have: • 25% Women Representation in Board • 100% Board Level Committee Chair by Independent Directors • 3 Sustainability/ESG experts as Board Members								

6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	TAJ GVK aligns its sustainability efforts with IHCL's PAATHYA framework, which guides actions across environmental stewardship, social responsibility, governance, and sustainable growth. During the reporting period, initiatives were undertaken to improve energy efficiency, reduce Scope 2 emissions, enhance water and waste management, and strengthen community engagement and employee well-being. Key highlights of the Company's performance across the PAATHYA pillars during FY 2025-26 are as follows: Environmental Stewardship- FY 2025-26, • 25% of total energy consumption is currently sourced from renewable energy. • 99% of plastic & non-hazardous waste generated across operations is being recycled. • Continued progress towards elimination of single-use plastics beyond the 10 mandated items. • All the eligible hotels are Sustainability certified (EarthCheck) Partner Transformation- FY 2025-26, • >90% of Tier-1 suppliers demonstrated compliance with the Supplier Code of Conduct. • 85% of the total raw materials was sourced locally • 66% of the total raw materials was sourced from MSMEs Social Responsibility - FY 2025-26: • Structured programmes under this pillar are in active implementation. Quantitative performance metrics will be disclosed in the subsequent reporting period as measurement frameworks are formalised. Preservation of Heritage and Brand - FY 2025-26: • Structured programmes under this pillar are in active implementation. Quantitative performance metrics will be disclosed in the subsequent reporting period as measurement frameworks are formalised. Prudent Corporate Governance - FY 2025-26, • 25% Women Representation in Board • 100% Board Level Committee Chair by Independent Directors

II. Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

As we reflect on FY 2025-26, I am proud to share the meaningful strides TAJ GVK has made on its sustainability journey. Our efforts this year are firmly anchored in PAATHYA, a framework built on six pillars of environmental stewardship, social responsibility, heritage preservation, partner transformation, corporate governance, and sustainable growth.

On the environmental front, FY 2025-26 was a year of measurable progress. We continued to strengthen the efficiency of our operations through focused investments across five key areas: energy conservation, renewable energy procurement, water stewardship, waste management, and resource optimisation. Energy intensity declined by 19%, water intensity by 10%, and waste intensity by 7%, all measured on a revenue basis. Four of our hotels continued to sustain their Zero Liquid Discharge status and 99% of waste generated across our operations was diverted away from disposal. Key initiatives driving these outcomes included LED lighting upgrades, VFD chiller installations, AHU replacements, cooling tower optimisation, Usage of Organic Waste Converter Machine, in-house glass bottling plant and the transition of charcoal tandoors to Piped Natural Gas. We also expanded our procurement of third-party wind energy, further reducing our carbon intensity. TAJ Club House fulfilled its obligations under the PAT (Perform Achieve and Trade) scheme during the year.

Equally important has been our commitment to our people and communities. On the social front, we maintained zero Lost Time Incidents and zero fatalities. No complaints were received under the POSH Act or across consumer grievance categories including data privacy, cyber security, and unfair trade practices. We also continued to strengthen our inclusive procurement practices by engaging suppliers from diverse and underrepresented communities, reinforcing our belief that sustainable growth must benefit all stakeholders across our value chain. We remain committed to the belief that sustainable growth must be equitable and far-reaching.

Our governance mechanisms ensured that we upheld the highest standards of ethics, transparency, and accountability, reflected in the absence of complaints relating to discrimination, human rights, consumer privacy, cybersecurity, or unfair trade practices.

While PAATHYA establishes a shared sustainability vision, our focus is now on translating these ambitions into measurable action across TAJ GVK's portfolio. We are developing hotel-specific sustainability roadmaps and performance targets that reflect the unique operating context of each property while contributing to the PAATHYA's 2030 ambitions. This approach will enable us to accelerate progress across climate action, resource efficiency, responsible sourcing, community engagement, and governance, while ensuring accountability at every level of the organisation.

The hospitality industry has a unique opportunity to create positive environmental and social impact while delivering memorable guest experiences. We recognise this responsibility and remain committed to building resilient operations that preserve natural resources, empower our people, and create lasting value for our stakeholders.

I extend my sincere gratitude to our employees, guests, business partners, shareholders, and communities for their continued trust as we build a legacy of responsible hospitality. Sincerely,

Mrs. Shalini Bhupal
Managing Director

	Particulars	Details
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ices).	Mrs. Shalini Bhupal Managing Director & CEO (DIN:00005431)
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 Board, through its appointed Corporate Social Responsibility Committee is responsible for decision making on sustainability-related issues.

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes. All policies are approved by the Board and reviewed periodically, or on a need basis, by the CSR Committee. Reviews include an evaluation of policy effectiveness, with amendments to policies and procedures implemented as necessary.									Need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. The Board, through the Audit Committee, oversees compliance with all applicable statutory requirements. Where instances of non-compliance are identified, corrective measures are implemented in a timely manner, followed by internal reviews or audits to prevent recurrence. These actions are guided by the organisation's internal risk management framework and principles of accountability.									Quarterly								

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.

No. Policies are currently evaluated through internal assessments and will be subject to external audits as and when needed.

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 does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table – 1

Principle 1	Code of conduct Vigil Mechanism Anti-bribery Policy Insider Trading Policy Related Party Transactions
Principle 2	Procurement Policy
Principle 3	Equal Opportunity Policy POSH Policy
Principle 4	Stakeholder Engagement Policy Investor Grievance Redressal Policy
Principle 5	Human rights Policy Equal Opportunity Policy
Principle 6	Environmental Policy ESG Policy
Principle 7	Public Advocacy Policy
Principle 8	CSR policy ESG Policy
Principle 9	Data Retention Policy Cyber-consolidated Policy

Note: Other policies can be referred from the TAJGVK website: http://www.tajgvk.in/corporate-policies.html.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

TAJ GVK conducts its business with integrity and transparency across all levels of the organisation. The Company's governance framework comprises a well-defined Code of Conduct, robust internal controls, and a whistleblower mechanism that together ensure ethical behaviour, regulatory compliance, and accountability in day-to-day operations. Conflicts of interest are actively managed, confidentiality is protected, and compliance reviews are undertaken on a regular basis. These practices collectively safeguard stakeholder interests and reinforce the Company's commitment to responsible business conduct.

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	4	• Data Privacy & Prevention • Cyber Security & Privacy • Equity & Inclusion • Sustainability	100
Key Management Personnel	4	• Data Privacy & Prevention • Cyber Security & Privacy • Equity & Inclusion • Sustainability	100
Employees other than BODs and KMPs	7	• Dignity & Respect • Human rights • Equal opportunity • Bribery & Corruption • Insider trading • Conflict of interest • POSH	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.

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	Principle 1	SEBI	Nil	The Company paid a penalty of ₹2,18,300 (including GST) each, to BSE & NSE for non-compliance u/r 17(1) of SEBI (LODR), 2015 i.e. the delay in the appointment of a Woman Independent Director for a total period of 37 days.	No
Settlement	Not Applicable				
Compounding fee					

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	Not Applicable			
Punishment				

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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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.

TAJ GVK conducts its business with integrity and maintains a zero-tolerance stance towards bribery and corruption in any form. The Anti-Bribery and Anti-Corruption (ABAC) Policy, adopted by the Board of Directors, applies to all TAJ GVK personnel including directors, employees, consultants, contractors, trainees, and agency staff as well as all activities undertaken directly or indirectly on behalf of the Company. The policy sets out clear guidelines on gifts, hospitality, facilitation payments, and third-party interactions, mandating disclosure of conflicts of interest and prohibiting any improper payments in any form. Concerns can be raised with the Compliance Officer at tajgvkshares.hyd@tajhotels.com, through the 'Raising Concerns' mechanism under the Tata Code of Conduct (TCOC). The policy is reinforced through regular training, internal audits, and oversight by the Audit Committee, with violations subject to disciplinary action including termination of employment.

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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers	NA	NA

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

Topic	FY 2025-26		FY 2024-25	
	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 the KMPs				

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.

In respect of the penalty referred to above, the appointment has since been completed and the Board is now compliant with the prescribed composition requirements. The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance.

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

Category	FY 2025-26	FY 2024-25
Number of days of accounts payables	80	110*

* Number of days of accounts payables for financial year ended March 31, 2025 has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core

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 2025-26	FY 2024-25
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)	1.01%	0.96%
	b. Sales (Sales to related parties / Total Sales)#	0.10%	0.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	12.73%	0%

\# Revenue from operations has been considered for the purpose of calculation of sales as per the guidelines set forth in SEBI's circular dated December 20, 2024

* Share of RPTs for financial year ended March 31, 2025 has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
15 programmes (12 Regional/Cluster Vendor Meets; 3 Central Surveys; Site visits for 100% of new perishable vendors prior to onboarding)	Principle 1 (Ethics & Anti-Bribery), Principle 2 (Safe & Sustainable Products) and Principle 6 (Environment): Anti-bribery practices and sustainability commitments covered at Vendor Meets. Principle 2 (Safe & Sustainable Products), Principle 3 (Employee Well-being) and Principle 6 (Environment): Hygiene & Cleanliness, Storage & Transportation, Locker Room & Personal Hygiene, Preventive Maintenance, Pest Management, and Waste Management covered during site visits. Principle 1 (Ethics & Anti-Bribery), Principle 4 (Stakeholder Responsiveness) and Principle 9 (Consumer Responsibility): Vendor Satisfaction, Internal Customer Satisfaction, and Vendor Rating covered through surveys.	The Company is in the process of formalising its tracking framework for value chain partner coverage under its awareness programmes.

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 established comprehensive procedures designed to effectively manage instances of conflict of interest that may involve members of the Board. To address these conflicts, a well-defined process has been instituted, empowering Directors to recuse themselves from participating in discussions that involve conflicts of interest. Directors are obligated to fulfil their duties in a sincere manner that aligns with the Company's best interests. They are mandated to exercise their responsibilities devoid of any external influences that could compromise their ability to make impartial and autonomous judgments, crucial for the Company's welfare. Additionally, Directors are prohibited from misusing their positions to either directly or indirectly gain personal advantages to the detriment of the Company.

   Any conflict of interest that emerges involving Board Members must be promptly disclosed to the Chairman of the Audit Committee or the Chairman of the Board. This measure ensures transparency and allows for appropriate oversight and management of potential conflicts.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

TAJ GVK is committed to delivering hospitality services that are safe, sustainable, and aligned with responsible consumption practices. The Company continuously evaluates the environmental and social impact of its service offerings, incorporating sustainable alternatives wherever feasible. Initiatives such as elimination of single-use plastics, adoption of biodegradable packaging, and in-house water bottling reflect this commitment in practice. Food safety and hygiene standards are rigorously maintained across all properties, with external audits conducted to ensure compliance with applicable guidelines.

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.**

Particulars	FY 2025-26	FY 2024-25	Details of improvement in environmental and social impacts
Research & Development (R&D)	Nil	Nil	The Company has continued its focus on investing in energy-efficient equipment and resource conservation initiatives to improve sustainability performance and enhance overall operational efficiency. The Company has also continued to advance its water bottling initiative as part of its broader commitment to sustainability.
Capital Expenditure (CAPEX)	14	5*	

*The FY 2024-25 capex percentage has been restated following a review of eligible investments to improve methodological consistency and comparability with FY 2025-26 disclosures.

2. **a. Does the entity have procedures in place for sustainable sourcing?**

   Yes. TAJ GVK's approach to procurement is governed by a Sustainable Procurement Policy that guides sourcing decisions across all its hotel operations. The policy covers ethical conduct, environmental compliance, quality standards, and sustainability, ensuring that procurement practices go beyond cost considerations and reflect the Company's wider responsibilities.

   Suppliers are evaluated on ESG parameters at the time of onboarding and on an ongoing basis, covering environmental certifications, labour standards, social responsibility practices, and health and safety compliance. Due diligence and risk assessments are carried out to identify potential vulnerabilities in the supply chain and ensure vendors meet the Company's expectations. Local and inclusive sourcing is actively encouraged, and procurement from MSMEs, women-led businesses, and underrepresented groups is prioritised to reduce logistics-related emissions and support economic empowerment in the regions where the Company operates. Items such as organic vegetables, eco-friendly toiletries, guest amenities, and ceramic and glass containers are sourced locally wherever possible.

   The Company has also 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. Approximately 10% of total sourcing is managed through a vendor aggregation system. Additionally, consolidating FMCG goods from multiple suppliers into a single vendor and utilising third-party logistics have greatly minimised vendor interactions, leading to substantial emissions reductions.

   Supplier collaboration is maintained through regular audits, performance monitoring, and structured feedback mechanisms. Non-compliant suppliers are subject to corrective actions, including disqualification or removal. This procurement strategy reflects TAJ GVK's commitment to a resilient, ethical, and sustainable supply chain aligned with its environmental and social responsibility objectives.

   b. If yes, what percentage of inputs were sourced sustainably?

   While sustainable sourcing practices are embedded across procurement operations, the percentage of inputs sourced sustainably is currently being assessed. The Company plans to report this metric going forward.

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

Plastics (including packaging)	Being part of the service sector in the hospitality business, TAJ GVK does not engage in the production or manufacturing of any products. Accordingly, product reclamation at end-of-life is not directly applicable to its operations. However, the Company is committed to managing waste in a safe and responsible manner. The hotel focuses on maximising circularity by diverting waste from landfill through reuse, recycling, and recovery processes across waste streams.
E-waste	
Hazardous waste	
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.

No, Extended Producer Responsibility (EPR) is not applicable to TAJ GVK.

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?

TAJ GVK has not conducted a formal LCA of its services. However, the Company remains committed to strengthening its sustainability practices and will continue to evaluate the relevance and feasibility of conducting LCAs in the future.

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.

Name of Product/Service	Description of risk/Concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry).

This is reported as NIL, as no recycled or reused input materials were used during the reporting period.

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 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, as TAJ GVK provides accommodation and food services.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
TAJ GVK is committed to fostering a workplace rooted in inclusivity, safety, and dignity, where every individual is valued and supported. Through its Equal Opportunity Policy, TAJ GVK ensures fairness in employment for all, including persons with disabilities, while upholding occupational health standards, extending statutory benefits, and investing in the growth and career progression of its workforce.

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 Employeesv											
Male	338	272	80	272	80	NA	NA	338	100	294	87
Female	72	57	79	60	83	72	100	NA	NA	67	93
Total	**410**	**329**	**80**	**332**	**81**	**72**	**100**	**338**	**100**	**361**	**88**
Other than Permanent Employees											
Male	413	343	83	210	51	NA	NA	413	100	342	83
Female	109	91	83	77	71	109	100	NA	NA	71	65
Total	**522**	**434**	**83**	**287**	**55**	**109**	**100**	**413**	**100**	**413**	**79**

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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Category	**FY 2025-26**	**FY 2024-25**
Cost incurred on well-being measures as a % of total revenue of the company	1.29	1.45

*The data for FY2024-25 has been restated in accordance with the Industry Standards Forum guidance for BRSR Core, as outlined in SEBI's circular dated December 20, 2024.

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	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.)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100		Yes	100		Yes
ESI	55		Yes	42		Yes
Others – Health Insurance	45		Yes	46		Yes

* The Company has taken a Group Gratuity Policy with ICICI General Insurance Company Ltd.

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.

Yes, TAJ GVK's hotel premises are designed to be accessible to individuals with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. Across all operational areas, workspaces, restrooms, and shared facilities accessibility features including ramps, handrails, widened entryways, accessible washrooms, and appropriate signage have been incorporated to support ease of movement and independent mobility.

The Company undertakes periodic assessments to identify and address any gaps, ensuring its premises remain inclusive and barrier-free for all employees, guests, and visitors irrespective of physical ability.

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.

Yes, TAJ GVK has adopted an Equal Opportunity Policy, underlining its commitment to providing equal opportunities in employment and maintaining an inclusive working environment for all individuals, including persons with disabilities.

The Policy strictly prohibits any form of discrimination, harassment, or unfavourable treatment of employees or job applicants, whether direct or indirect, on grounds including age, colour, disability, origin, religion, race, gender, family or marital status, gender reassignment, sexual orientation, pregnancy, or maternity status. Any form of bullying or intimidation against any employee or applicant is also expressly forbidden under the Policy.

Employment decisions, including recruitment, promotion, and training, are made solely on the basis of merit, competence, and individual ability. In the event an employee acquires a disability during service, the Company ensures that no reduction in rank takes place and endeavours to re-skill the employee for a suitable role at the same or higher designation. The Policy is applicable across all company locations and hotels, with the Human Resources function responsible for ensuring its consistent implementation and compliance.

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				
Total				

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	If yes, then give details of the mechanism in brief
Permanent Employees	**Yes**	TAJ GVK has various mechanisms to receive and redress grievances for both permanent employees and other than permanent employees. The Company has collaborated with a third-party ethics partner who receives grievances via phone, e-mail, and physical mails, on which adequate actions are being taken and addressed. The Company also has a Whistle-Blower Mechanism and Vigil Mechanism available to all stakeholders to resolve complaints, which are reviewed by the Audit Committee every quarter. Employees and workers can raise grievances through multiple channels including the Open Door Policy, HR Department, Reporting Managers, Department Heads, Ethics Helpline, and Employee Connect platforms. The Internal Complaints Committee (ICC) is specifically available for POSH-related concerns. Ethics committees and HR heads are present in each hotel to whom people can report issues directly or drop their concerns in the drop boxes. Additionally, QR codes have been placed in different areas of the organisation from which employees and workers can scan and share their grievances directly with the management.
Other than Permanent Employees	**Yes**	
Permanent Workers	**NA**	
Other than Permanent Workers	**NA**	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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)
Total Permanent Employees						
- Male	338	85	25	313	89	28
- Female	72	2	3	51	2	4
Total	410	87	21	364	91	25
Permanent Workers						
- Male	NA					
-Female						
Total						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	751	751	100	751	100	727	727	100	727	100
Female	181	181	100	181	100	186	186	100	186	100
Total	**932**	**932**	**100**	**932**	**100**	**913**	**913**	**100**	**913**	**100**
Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	751	660	88	727	596	82
Female	181	147	81	186	160	86
Total	**932**	**807**	**87**	**913**	**756**	**83**
Workers						
Male	NA					
Female						
Total						

*The figures for FY 2024-25 has been restated to reflect updated data and methodology.
Note: Performance and career development reviews have been conducted during FY 2025-26 for all eligible employees

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. We have an occupational health and safety management system in place that encompasses all our employees and hotels.

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 follows a structured approach to identify work-related hazards and assess risks across its operations.

The Hotel Safety Committee conducts regular Safety Risk Assessments, which are periodically reviewed and serve as the foundation for incident management across all hotels. Hazard Identification and Risk Assessment (HIRA) is carried out systematically, supplemented by insights drawn from the Yellow Card System, which enables proactive identification of potential hazards. Safety inspections, job safety analysis, and internal audit systems further strengthen the ongoing risk monitoring process. The Gemba Walk process is also implemented to facilitate continuous improvement in operational efficiency and safety compliance.

For activities outside of standard operations, risks are assessed prior to execution through Permit-to-Work (PTW) systems, method statements, and contractor safety management protocols, ensuring that all associated hazards are identified and controlled before work commences.

Based on the outcomes of these assessments, appropriate controls are implemented, primarily through administrative measures, to mitigate potential risks. These controls are integrated with the capital expenditure (CapEx) and operational expenditure (OpEx) planning of the hotels, reflecting the Company's commitment to embedding 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. (Y/N)

Yes. The Company has established processes that enable our staff to report work-related hazards and raise safety concerns. These include the Yellow Card System, near-miss reporting, and incident reporting mechanisms, through which staff can flag work-related safety risks. They are also able to communicate safety concerns directly through internal messaging. The Gemba Walk process further supports proactive identification and resolution of potential hazards on the ground.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees have access to non-occupational medical and healthcare services through company-provided health insurance and ESI coverage. The Company has also established tie-ups with hospitals and healthcare providers in the vicinity of its locations to ensure accessibility to medical care. Additionally, wellness initiatives covering preventive and emergency care are in place across all locations, and staff members receive on-site medical emergency response training.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TAJ GVK has established a comprehensive Health, Safety and Environment (HSE) management framework to provide a safe, healthy and secure workplace for employees, workers and guests. The framework is built around three key pillars:

- Food Safety: Adherence to HACCP and FSSAI guidelines, supported by the external agency Diversey, to ensure stringent food safety and hygiene standards.
- Fire and Life Safety: Compliance with DNV-GL guidelines and IHCL's Fire and Life Safety standards to maintain robust fire prevention, emergency preparedness and life safety protocols.
- Sustainability: Alignment with EarthCheck standards to integrate environmental sustainability into day-to-day operations and promote responsible business practices.

The Company's occupational health and safety framework is further supported through its Safety Framework, Fire and Life Safety protocols, standard operating procedures (SOPs), and structured employee training programmes. The key measures adopted include:

- Risk Assessment Framework: Hazard identification and risk assessment are carried out in alignment with the HIRA and Job Safety Analysis (JSA) procedures, forming the foundation of effective risk management across the Company's operations.
- Control Hierarchy Implementation: The hierarchy of controls is strictly followed when implementing risk mitigation strategies. Tailored Control Plans are devised based on the level of risk associated with specific tasks, ensuring that no task proceeds until risks are mitigated to an acceptable threshold.
- Safety Committees: Dedicated Hotel Safety Committees operate at various organisational levels, playing a pivotal role in assessing the adequacy of safety resources and supporting the effective deployment of the safety management system.

- Safety Policies and Communication: Safety policies are communicated across the organisation to ensure awareness and adherence, with continuous monitoring forming an integral part of the safety management approach.
- Ongoing Audits and Inspections: Systematic safety audits and inspections are conducted periodically across all facilities to evaluate the effectiveness of safety protocols and proactively identify and rectify potential hazards, ensuring a safe and healthy workplace for all employees and workers.

These measures collectively strengthen the Company's occupational health and safety management system, enabling proactive risk management and fostering a safe and healthy working environment for all employees and workers.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26			FY 2024-25		
	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 Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices 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.

The Company has established a structured process to address safety-related incidents and manage significant risks identified through Health and Safety assessments:

- **Incident Management and Corrective Actions:** All safety-related incidents are subject to root cause analysis, following which corrective and preventive actions are implemented through structured systems including safety audits, HIRA reviews, and Fire and Life Safety (FLS) assessments.
- **Risk Mitigation:** Identified risks are addressed through a combination of engineering controls, process improvements, enhanced supervision, and regular training. Strict compliance with Permit-to-Work systems and contractor safety standards is maintained to ensure risks are effectively controlled. Closure of all corrective actions is tracked through periodic reviews and audits.
- **Regular Audits and Preventive Systems:** Internal audits are conducted regularly to evaluate the effectiveness of safety protocols and working conditions across all facilities. Any deviations from established safety standards identified during these audits are addressed promptly through preventive and corrective measures, ensuring continuous improvement in Health and Safety practices.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Yes/No):

Yes, the employees at the executive level are covered by life and accident insurance, in addition the company extends the benefit of accident insurance for all its employees.

(B) Workers (Yes/No): Not Applicable

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
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 programmes 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	

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 conducted for critical value chain partners, based on which corrective and preventive measures are recommended as applicable. During FY 2025-26, no significant risks or concerns were observed in the course of these assessments.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

TAJ GVK maintains open and transparent channels of engagement with all its stakeholders, including employees, customers, government, investors, suppliers, and local communities. The Company proactively identifies stakeholder concerns through structured feedback mechanisms and incorporates these inputs into its business decisions. A dedicated Stakeholder Engagement Policy governs this process, ensuring feedback is systematically compiled and reflected in strategic, operational, and sustainability decisions across the organisation.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

TAJ GVK identifies its key stakeholder groups through a structured stakeholder mapping process that evaluates each group on the basis of relevance, influence, dependence, and diversity of perspectives. This mapping enables the Company to better understand stakeholder impacts and expectations, and tailor its engagement and communication strategies accordingly. The process is embedded within the Company's sustainability strategy and core values, ensuring stakeholder insights inform long-term business decisions. Key stakeholder groups identified include employees, customers, shareholders, suppliers, partners, communities, regulators, and lenders.

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	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee engagement and satisfaction surveys • Internal circulars and leadership communication • Corporate social and welfare initiatives • In-house newsletters, bulletins, and digital platforms	Continuous	• To assess employee satisfaction and expectations related to compensation, career progression, well-being, and skill training • To promote employee engagement and align with organisational values
Shareholders and investors	No	• Annual General Meetings (AGM) • Stock Exchange filings and disclosures • Investor presentations and earnings calls • Conferences and Roadshow • Emails and investor query responses • One-on-one investor interactions	Ongoing/ Quarterly / Annually/ Need basis	• Provide financial, operational, and ESG performance updates • Address investor concerns, improve transparency, and strengthen stakeholder confidence

Government	No	• Regulatory filings and disclosures • Annual and Sustainability Reports • Policy-specific meetings and industry representations • Compliance submissions and updates • Issue specific meetings and representations	Need Based	• Ensure regulatory compliance and alignment with applicable legal frameworks • Facilitate approvals, participate in policy advocacy, and engage on sustainability and tourism initiatives
Customers	No	• Client satisfaction surveys • Business interactions • Grievance redressal through customer support channels	Ongoing/Need Based	• Improve service quality, guest satisfaction, and overall hospitality experience • Capture evolving customer preferences and ensure health, safety, and hygiene standards
Communities and NGOs	Yes	• Community meetings and direct outreach • NGO-led Program partnerships • CSR project reviews and field visits	Need Based	• Understand social and environmental impact of CSR initiatives • Identify development needs, improve programme outcomes, and promote inclusive growth
Suppliers	No	• Supplier meetings and business reviews • Vendor assessments and onboarding interactions • Grievance and feedback channels	Need Based	• Align supplier expectations with procurement, quality, and ESG standards • Enhance transparency, ensure ethical sourcing, and build long-term partnerships

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.**

At TAJ GVK, stakeholder consultation is a deliberate and ongoing process led by the Executive Committee, Human Resources Department, Line Managers, and Ethics Officials, with the Board retaining overall oversight. The Company engages proactively with all its stakeholders through a range of structured channels. These engagements are designed to capture diverse perspectives on economic, environmental, and social matters, ensuring that stakeholder voices are consistently reflected in the Company's decision-making processes.

Outcomes and feedback gathered through these multi-stakeholder engagements are compiled by the respective functional owners and channelled upward through structured reporting mechanisms. Insights of operational significance are reported to Senior Management, while material findings, emerging risks, or concerns of strategic importance are escalated to the Board through periodic updates. This structured escalation framework ensures that the Board remains continuously informed on key economic, environmental, and social developments, enabling informed governance and timely decision-making on matters that impact the Company and its broader stakeholder ecosystem.

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, stakeholder consultations are actively used to identify and manage key environmental and social topics relevant to TAJ GVK's operations. Inputs are gathered through multiple platforms including customer feedback systems, supplier meets, employee surveys, and community interactions under CSR programmes, and find their way into the Company's policies and operational activities.

Notable instances of stakeholder inputs shaping business decisions include:

- Vendor interactions during onboarding and periodic reviews have been used to ensure alignment with TAJ GVK's expectations on hygiene, safety, and environmental compliance, while also improving transparency in procurement-related communication.
- Guest surveys and service reviews have directly influenced operational decisions around reducing single-use plastics,

improving energy and water efficiency, and strengthening sustainable hospitality practices.

- Community engagement conducted during CSR project planning and implementation has helped TAJ GVK remain attuned to regional needs across education, livelihood support, and public health, with these insights shaping initiatives that are contextually relevant and impactful on the ground.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

TAJ GVK recognises women entrepreneurs, minorities, persons with disabilities, indigenous communities, LGBTQ+ individuals, and those from low-income or socio economically disadvantaged backgrounds as its primary vulnerable and marginalised stakeholder groups. Engagement with these groups is structured around targeted initiatives that address their specific needs and work towards long-term social value creation:

Tata Affirmative Action Programme (TAAP)

A long-term structured initiative focused on advancing the inclusion of SC/ST communities through a 5E approach – Education, Employability, Employment, Entrepreneurship, and Essential Enablers. The programme works towards enabling economic participation through targeted skilling, employability enhancement, supplier diversity, and entrepreneurship development.

Capacity Building

Training programmes are delivered in partnership with reputed corporate and non-profit organisations, with particular focus on youth from under served backgrounds. These combine industry-relevant skills with holistic development frameworks to support sustainable livelihoods in surrounding communities.

Cultural Preservation

Community engagement initiatives encompass conservation of local heritage, protection of surrounding ecosystems, and support for environmental improvement ensuring initiatives remain contextually relevant to the communities served.

Employee-Led Volunteering

Volunteering initiatives are organised regularly to address locally identified needs across education, health awareness, and environmental improvement, reflecting an active and ongoing commitment to community responsiveness.

Through these interventions, TAJ GVK works towards meaningful socio-economic up-liftment while reinforcing its commitment to inclusive and sustainable growth.

PRINCIPLE 5: Businesses should respect and promote human rights.

TAJ GVK is committed to respecting and promoting human rights across its operations and value chain, prohibiting child and forced labour, ensuring fair compensation, and fostering a culture of diversity, inclusion, and non-discrimination. The Company's Human Rights Policy is supported by a structured grievance redressal mechanism and whistleblower framework, ensuring concerns are addressed confidentially, transparently, and in a timely manner. Human rights requirements are embedded within business agreements and contracts, and the Company proactively engages with internal and external stakeholders to identify, prevent, and address potential human rights risks.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	410	410	100	364	364	100
Other than permanent	522	522	100	549	549	100
Total Employees	**932**	**932**	**100**	**913**	**913**	**100**
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	**410**	**0**	**0**	**410**	**100**	**364**	**97**	**27**	**267**	**73**
Male	338	0	0	338	100	313	84	27	229	73
Female	72	0	0	72	100	51	13	25	38	75
Other than Permanent	**522**	**0**	**0**	**522**	**100**	**549**	**79**	**14**	**470**	**86**
Male	413	0	0	413	100	414	62	15	352	85
Female	109	0	0	109	100	135	17	13	118	87
Workers										
Permanent	NA									
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/ salary/ wages of respective category (Rs)	Number	Median remuneration/ salary/ wages of respective category (rs)
Board of Directors (BoD)	1	5,79,60,000	1	7,12,80,000
Key Managerial Personnel	1	1,79,95,000	Nil	NA
Employees other than BoD and KMP	751	5,47,550	181	5,67,275
Workers	NA			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	15	21

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 implementation of the Human Rights Policy and oversight of all human rights matters is the responsibility of the Chief Human Resource Officer (CHRO). At the hotel level, ethics committees and HR heads serve as designated points of contact to whom individuals can directly report concerns. Drop boxes are also available at properties for submitting concerns confidentially.

A whistle-blower mechanism is additionally in place to handle complaints, with the grievance redressal mechanism overseen by department leaders, union representatives, HR heads, and members of various welfare committees, who are collectively responsible for addressing and resolving any reported human rights issues.

Additionally, a dedicated POSH (Prevention of Sexual Harassment) Committee exists at each hotel location (Hyderabad, Chennai, Chandigarh), presided over by a senior woman executive, with at least half its members being women and including an external member. Complaints can be reported to the committee directly or via email at posh@tajhotels.com. The POSH Corporate Committee provides oversight across all locations and submits annual reports to the Government on complaints received and actions taken.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TAJ GVK maintains a structured and accessible grievance redressal framework to address human rights concerns across its operations. The key mechanisms in place are as follows:

- Grievance Receipt Channels: Grievances can be reported through multiple channels including phone, email, and physical mail, ensuring accessibility for all associates.
- Prompt Redressal: Upon receipt of grievance, adequate actions are taken in a timely manner to address and resolve the concern raised.
- Whistle-blower Mechanism: Associates can report complaints, including those related to human rights, through the whistle-blower mechanism, which allows for anonymous reporting and protects individuals from any form of retaliation.
- Audit Committee Oversight: Grievances received through the whistle-blower mechanism are reviewed by the Audit Committee on a quarterly basis, ensuring thorough evaluation and appropriate follow-through.
- Ethics Committees: Ethics Committees are in place to handle reported issues, conduct impartial investigations, and ensure adherence to ethical standards and company policies.
- HR Heads at Hotel Level: HR heads at individual hotel properties serve as direct points of contact for associates to raise concerns, enabling faster resolution at the local level.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	Nil	Nil	NA	1*	Nil	None
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor/Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

*The FY 2024-25 figure has been restated following a review of the underlying records to reflect the correct number.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	1
Complaints on POSH as a % of female employees / workers	NA	0.54
Complaints on POSH upheld	NIL	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 the POSH Policy: The Company's Prevention of Sexual Harassment (POSH) Policy strictly prohibits retaliation against any individual who reports discrimination or harassment in good faith. The protection extends to complainants, witnesses, and others involved in the investigation process.
- Confidential Reporting and Investigation: Complaints can be reported through designated channels and are handled with strict confidentiality. Investigations are conducted in a fair, impartial, and transparent manner to ensure that all parties are heard while safeguarding the identity of those involved.
- Prompt Action on Retaliation: Any allegations of retaliation or victimization are addressed promptly and with the same seriousness as discrimination or harassment complaints. Appropriate corrective and disciplinary actions are taken wherever necessary.
- Awareness and Capacity Building: Regular training sessions and awareness programmes are conducted to educate employees about workplace rights, reporting mechanisms, anti-retaliation provisions, and expected standards of behaviour.
- Zero-Tolerance Approach: The Company maintains a zero-tolerance approach towards retaliation, discrimination, and harassment. Any employee found engaging in retaliatory behaviour is subject to disciplinary action in accordance with Company policies.

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. Human rights requirements are integrated into TAJ GVK's business agreements and contracts through its Supplier Code of Conduct. All suppliers are expected to uphold ethical labour practices, respect human rights, prohibit child and forced labour, ensure fair wages, and maintain safe working conditions in compliance with applicable laws and standards. Suppliers are additionally required to extend these principles across their own supply chains, thereby reinforcing responsible business conduct throughout the value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100 (Internally assessed)
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable, as no such cases or incidents were reported during the current financial year. However, TAJ GVK continues to adopt a proactive approach to uphold human rights across its operations through established policies and processes, including a robust Prevention of Sexual Harassment (POSH) Policy, grievance redressal mechanisms, and regular training and awareness programmes to promote a safe, respectful, and inclusive workplace.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable, as there have been no complaints related to human rights reported during the reporting period. Consequently, no modifications to business processes have been required or made in this regard.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Company adheres to all applicable statutory obligations related to the protection and promotion of human rights across its operations. The company ensures compliance through its internal policies, including its Human Rights Policy and Code of Conduct, which guide responsible workplace practices and ethical behavior. Looking ahead, TAJ GVK plans to strengthen its human rights framework by undertaking periodic reviews and due diligence of its existing practices, procedures, and performance.

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, TAJ GVK ensures that all hotel premises are equipped with facilities to support differently abled guests, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Each property is thoughtfully designed to provide barrier-free access to shared spaces, including work areas, restrooms, and social zones for all individuals. Features such as ramps, handrails, widened entryways, accessible washrooms, and appropriate signage have been incorporated. The Company continues to review and improve its accessibility infrastructure on a periodic basis to ensure an inclusive environment for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as there are no such cases or incidents being reported during the current financial year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

TAJ GVK recognises its responsibility to protect and restore the environment and has embedded sustainability across all aspects of its hospitality operations. The Company's efforts span energy efficiency improvements, renewable energy procurement, water conservation through Zero Liquid Discharge mechanisms, waste reduction through composting, recycling, and elimination of single-use plastics, and applying sustainable design in property management. Aligned with PAATHYA framework, TAJ GVK continuously reviews and strengthens its environmental practices to reduce its footprint and operate responsibly across all its properties.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Gigajoule – GJ)		
Total electricity consumption (A)	28,172	14,757
Energy fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	**28,172**	**14,757**
Total electricity consumption (D)	45,902	58,831
Total fuel consumption (E)	40,667	39,154
Energy consumption through other sources (F)	-	-
Total energy consumed from non – renewable sources (D+E+F) (GJ)	86,569	97,986
Total energy consumed (A+B+C+D+E+F) (GJ)	**1,14,741**	**1,12,743**
Energy intensity per rupee of turnover (GJ/million ₹) **(Total energy consumed/ Revenue from operations)**	**24.20**	**25.07**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/ million USD (Total energy consumed / Revenue from operations adjusted for PPP)#	**492.28**	**517.98**
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/Guest night)	0.19	0.18

*The figures for FY 2024-25 have been restated to reflect updated data and methodology.

#Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency?)

Not Applicable.

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.

Name of Hotel	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?	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.
TAJ Club House	Yes	Target: 52.97 TOE/1000 m^2 Achieved: 29.5 TOE/1000 m^2

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	40,488	39,746
(iii) Third party water	2,95,150	3,12,925*
(iv) Seawater / desalinated water	-	-
(v) Others- Rain storage	466	410*

Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,36,104	3,53,081*
Total volume of water consumption (in kilolitres)	3,12,359	3,27,655*
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (kilolitre/ million INR)	65.89	72.86*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*(Total water consumption / Revenue from operations adjusted for PPP) (kilolitre/PPP adjusted in million USD)	1,340.12	1,505.37*
Water intensity in terms of physical output	0.51	0.53

*The figures for FY 2024-25 have been restated to reflect updated data and methodology.

#Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26

Note:If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - Water treated with Tertiary treatment level	-	-
ii. To Groundwater	-	-
- No treatment	-	-
- With treatment - Water treated with tertiary level treatment	-	-
iii. To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	23,745	25,426
iv. Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	23,745 (Primary treatment)	25,426 (Primary treatment)
(v) Others		-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	23,745	25,426

*The figures for FY 2024-25 have been restated to reflect updated data and methodology.

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.

Not Applicable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, TAJ GVK has established a Zero Liquid Discharge (ZLD) mechanism and is progressing towards achieving ZLD across all its hotels by 2030. As of FY 2025-26, four of the Company's five hotels have already achieved ZLD status. Separate Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) have been deployed across the majority of properties to treat sewage and laundry wastewater, ensuring that treated water is recycled rather than discharged. The treated water is reused for horticulture, gardening, flushing, and cooling tower operations, reducing dependence on freshwater resources. The Company continues to optimise water consumption through the treatment, recycling, and reuse of water across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Tonnes/Year	0.35	0.34
SOx	Tonnes/Year	0.29	0.23
Particulate matter (PM 10)	Tonnes/Year	0.33	0.39
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

*The figures for FY 2024-25 have been restated to reflect updated data and methodology.

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.

Not Applicable.

7. Provide etails of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	4,239	3,906
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 if available)	tCO2e	9,053	11,881
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/million	2.80	3.51
Total Scope 1 and Scope 2 emission 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)#	tCO2e/million USD	57.03	72.53
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	tCO2e/Guest night	0.02	0.03

*The figures for FY 2024-25 have been restated to reflect updated data and methodology.

#Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26

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.

Not Applicable.

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 aimed at curbing GHG emissions across its operations. Key initiatives include:

- LED Lighting Upgrade: Traditional lighting fixtures have been replaced with energy-efficient LED lights across properties, bringing down overall electricity consumption and associated emissions.
- AHU Replacement: Older Air Handling Units (AHUs) have been swapped out with newer, energy-efficient models to improve air circulation and ventilation systems, resulting in lower energy consumption and reduced GHG emissions.
- VFD Chiller Installation: Variable Frequency Drive (VFD) chillers have been deployed to enable better control over the cooling process, delivering significant energy savings and a corresponding reduction in GHG emissions.
- Renewable Energy Adoption: Procurement of third-party wind energy helps lower carbon intensity and supports the shift towards cleaner energy sources.
- Cooling Tower Efficiency: Regular upkeep of cooling systems is carried out to maintain optimal thermal performance and achieve energy savings.
- Cleaner Fuel Transition: Charcoal-fired tandoors have been transitioned to Piped Natural Gas (PNG), bringing down air pollution levels and contributing to a reduction in the overall carbon footprint of kitchen operations.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in Metric Tonnes - MT)		
Plastic waste (A)	86	89*
E-waste (B)	0	0.09*
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	6	0*
Battery waste (E)	0	0.15*
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1	1*
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	383	397*
Total (A+B + C + D + E + F + G+ H)	**476**	**488***
Waste intensity per rupee of turnover (MT per Million ₹) (Total waste generated / Revenue from operations)	0.10	0.11
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/million USD) (Total waste generated / Revenue from operations adjusted for PPP)#	2.04	2.24*
Waste intensity (optional) – the relevant metric may be selected by the entity (MT/ Guest night)	0.001	0.001*

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Recycled	468	487*
(ii) Re-used	2	0.49*
(iii) Other recovery operations	0	0*
Total	**470**	**488***

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Total Waste)	**FY 2025-26**	**FY 2024-25**
(i) Incineration	0	0
(ii) Landfilling	6	0
(iii) Other disposal operations	0	0
Total	**6**	**0**

* The figures for FY 2024-25 have been restated to reflect updated data and methodology.

Revenue from operations has been adjusted for PPP using the IMF-published PPP conversion factors for India of 20.66 for FY 2024-25 and 20.34 for FY 2025-26

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.

Not Applicable.

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 waste.

- TAJ GVK follows a comprehensive approach to waste management across its properties, ensuring responsible handling of all waste streams generated during operations.
- Waste Segregation: Waste is segregated at source into biodegradable, recyclable, and hazardous categories, ensuring that each stream is directed towards the most appropriate and responsible disposal pathway.
- Organic Waste: Wet waste generated on-site is processed through Organic Waste Converters (OWC) for composting. The manure produced in the process is utilised for horticulture purposes, completing a closed-loop cycle for biodegradable waste. Food waste composting is being progressively scaled across all properties.

- E-Waste and Battery Disposal: These are channelled through authorised recycling vendors, ensuring compliance with applicable regulations and preventing hazardous materials from entering the environment.
- Dry Waste and Recyclables: Other dry waste generated across properties is handed over to the respective municipal bodies for further segregation and recycling. Recyclable materials are additionally managed through authorised vendors to ensure traceability and support circularity, diverting recoverable materials from landfills.
- Plastic Reduction: On-site water bottling units at select properties have reduced plastic consumption by replacing single-use bottles with reusable glass alternatives. Plastic packaging is being steadily replaced with bio-compostable and paper-based alternatives, with the entity targeting elimination of all single-use plastics by 2030.

With respect to hazardous and toxic chemicals, used oils and chemicals are managed in line with Material Safety Data Sheet (MSDS) protocols. The entity is also transitioning towards eco-friendly cleaning agents to reduce toxic load and create a safer environment for guests, employees, and the surrounding ecosystem. All hazardous waste is disposed of through certified and authorised vendors, ensuring full regulatory compliance.

11. If theentity 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.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable- TAJ GVK's operations are not located within ecologically sensitive areas such as national parks, wildlife sanctuaries, wetlands, or Coastal Regulation Zone (CRZ) areas. Therefore, no specific environmental approvals or clearances are required under the applicable environmental regulations			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					

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.

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes. The Company is in compliance with all applicable environmental laws and regulations and has obtained the necessary valid Consent to Operate (CTO) approvals from the relevant Pollution Control Boards.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area: Hyderabad (3 assets) and Chennai (1 asset)

ii. Nature of operations: Hospitality

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water Withdrawal by source (in Kilolitres)		
Source (i) Surface water	-	-
Source (ii) Groundwater	-	-
Source (iii) Third party water	281,776	300,297
Source (iv) Seawater / desalinated water	-	-
Source (v) Others- Please specify	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	281,776	300,297
Total volume of water consumption (in kilolitres)	281,776	300,297
Water intensity per rupee of turnover (Water consumed / turnover): KL per million ₹	59.44	66.78

Water intensity (optional) – the relevant metric may be selected by the entity (KL/ Guest night)	0.46	0.48
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
– No treatment	–	–
– With treatment – Water treated with Tertiary treatment level	–	–
ii. Into Groundwater		
– No treatment	–	–
– With treatment – Water treated with tertiary level treatment	–	–
iii. Into Seawater		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
iv. Sent to third parties		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
v. Others		
– No treatment	–	–
– With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

*The FY 2024-25 figures have been restated following a reassessment of assets located in water-stressed areas

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.

Not Applicable.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TAJ GVK is in the process of assessing the Scope 3 emissions for relevant categories based on the applicability to the hospitality sector		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. 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:

Sr. No.	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Sewage Treatment Plant (STP) Management		
1a	Operational Efficiency of STP Plant	100% treatment of the water. STP systems have been upgraded with new equipment to improve operational efficiency and increase water reuse. The efficiency and sustainability of treated water usage has been enhanced by ensuring consistent water quality and maximizing reuse potential.	Zero discharge of water and 100% reuse of water. Enhanced water recovery and operational cost savings in water consumption. Treated water quality has shown consistent improvement across key parameters COD, BOD, pH, and TSS ensuring compliance with environmental standards.

1b	Sewage Treatment Plant Utilisation and Reuse of Water	STPs optimized to recycle treated water for gardening, flushing, cooling towers, and garden area. Treated water from STPs found a sustainable second life through recycling.	Enhanced water circularity across facilities has meaningfully reduced the site's freshwater footprint, contributing to long-term resource efficiency and environmental sustainability.
2	Water Conservation		
2a	Deployment of Water-Efficient Fixtures / Reduction in Water Consumption	Water-saving devices such as sensor taps and aerators have been installed in guest restrooms, cafeteria, staff locker areas, and all guest and public areas, providing a touchless and hygienic solution for hand washing.	Decreased water consumption and improved hygiene through touchless technology. Reduced overall water consumption.
2b	Rainwater Harvesting	Rainwater harvesting systems, pits, and collecting tanks have been set up to collect and reuse rainwater for gardening, cooling towers, and non-potable applications, aiding groundwater recharge.	Supported water conservation and groundwater recharge efforts. Improved groundwater levels and water conservation.
3	Waste Management		
3a	Usage of Organic Waste Converter Machine	40% of food waste has been recycled using organic waste converter machines. Food waste converted to fertilizer.	Recycled food waste converted to manure. Used for in-house garden and landfill reduction.
3b	Composting of Food Waste	Organic waste generated from kitchens is processed in compost machines to produce bio-compost.	Reduced landfill burden and supported in-house landscaping and gardening activities.
4	Elimination of Single-Use Plastics		
4a	Elimination of Single-Use Plastics / Plastic Packaging	Plastic-based dry amenities and packaging materials have been replaced with biodegradable alternatives like paper and wood. Plastic packaging replaced with brown paper packaging and plastic amenities replaced with wooden amenity.	Advanced the company's journey toward zero plastic waste and improved waste sustainability. Company PAATHYA initiatives.
4b	Installation and Commissioning of Glass Water Bottling Plant / In-House Bottling of Drinking Water	On-site glass bottling plants have been set up across properties to eliminate the use of single-use plastic bottles.	Minimized plastic waste generation and supported circular economy practices. Reduced plastic waste.
5	Cleaner Fuel and Energy-Efficient Kitchen Operations		
5a	Conversion to Cleaner Fuel Sources / Conversion of Charcoal Tandoor to LPG/PNG	Traditional fuel-based kitchen equipment such as charcoal tandoors have been converted to cleaner alternatives like PNG and LPG for improved efficiency, cleaner operation, and reduced environmental impact.	Reduced air pollution, lower carbon footprint, and health and safety benefits for kitchen operations. The conversion will enhance operational efficiency, reduce carbon footprint, and align with sustainable kitchen practices.
5b	Conversion from LPG to Electric Kitchen Equipment	LPG-based equipment (steamers, boilers, cooking appliances) replaced with energy-efficient electric alternatives.	Reduced carbon emissions, enhanced safety, and improved energy efficiency.
6	Energy Efficiency and Renewable Energy		
6a	Installation of Energy-Efficient Equipment including Chiller Plants	Energy efficiency has been enhanced through the installation of new chillers, VFD-enabled AHUs, LED lighting, and optimised HVAC systems. New chiller plant with VFD installed for energy saving. Carrier Chiller installed for energy optimization.	Reduced energy consumption and improved operational efficiency across properties. Savings in KWH units.
6b	Increase in Renewable Power	Increased share of green power in total consumption, leading to reduced carbon emissions.	In FY 2024-25, 20% of total power consumed was sourced from green power. This increased to 38% in FY 2025-26.

7	Transition to Eco-Friendly Chemicals		
7a	Transition to Biodegradable Cleaning Agents / Use of Eco-Friendly Chemicals	Hazardous chemicals have been replaced with eco-friendly and biodegradable cleaning products across hotel operations.	Reduced chemical load in wastewater and improved environmental safety. Reduced environmental impact and improved sustainability compliance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, TAJ GVK has a Business Continuity and Disaster Management Plan in place. The framework is governed by a dedicated Risk Management Committee, which meets periodically to evaluate, update, and strengthen the plan in line with evolving risks and operational requirements.

The framework is aligned with Tata Group's Disaster Response Guidelines, with each property maintaining a site-specific emergency preparedness plan developed through systematic risk and threat assessments. Clearly defined response protocols cover evacuation, first aid, communication strategies, and coordination with local authorities. Personnel are trained and assigned specific roles to ensure swift and effective response and recovery. Preparedness is regularly validated through mock drills and simulation exercises in collaboration with relevant agencies. All incidents are thoroughly investigated, with corrective and preventive actions implemented to prevent recurrence.

6. 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?

TAJ GVK recognises that its value chain spanning procurement, logistics, and vendor operations carries inherent environmental exposure in terms of emissions, resource consumption, and waste generation. While no significant adverse environmental impacts have been identified at this stage, the Company has proactively instituted a range of mitigation measures to manage these risks responsibly.

- Governance: A Sustainable Procurement Policy and Supplier Code of Conduct that mandate responsible sourcing, environmental compliance, and ethical business practices. Vendors are required to submit relevant certifications and align with TAJ GVK's sustainability expectations.
- Reducing Transportation related Emissions: Local procurement is actively prioritised across categories, limiting the distance goods travel and thereby curtailing logistics-related carbon emissions at the source.
- Packaging and Plastic Elimination: Close collaboration with the supplier base is driving a progressive reduction in packaging waste, with single-use plastics being systematically phased out in favour of sustainable and greener alternatives.
- Continuous Risk Monitoring: Environmental risks across the value chain are regularly assessed, with corrective and adaptive measures implemented wherever vulnerabilities are identified, keeping TAJ GVK's supply chain practices aligned with its overarching sustainability commitments.

7. Percentageof value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of Tier I value chain partners are required to submit compliance declarations in alignment with applicable environmental regulations and the Company's Supplier Code of Conduct.

8. How many Green Credits have been generated or procured:

a. By the listed entity - NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- NIL

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

TAJ GVK participates in public policy advocacy in a responsible and transparent manner, engaging with policymakers, regulatory authorities, and industry bodies to advance sustainable practices in the hospitality sector. All engagements are guided by the Company's Public Advocacy Policy, ensuring they remain ethical, non-partisan, legally compliant, and aligned with its core values of transparency, accountability, and conflict of interest avoidance. Key areas of focus include tourism, environmental sustainability, labour practices, and customer welfare. TAJ GVK holds active affiliations with national industry bodies through which it contributes to shaping sectoral standards, promoting responsible business practices, and supporting industry development and community well-being.

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 India Hotels and Restaurants Association (SIHRA)	National
5	Federation of Hotels and Restaurants Association of India (FHRAI)	National

2. Provide etails of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
No adverse orders related to anti-competitive conduct have been issued against the company by any regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method Resorted for such Advocacy	Whether information is available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
1	The Company, through active participation in industry associations, contributes to shaping sectoral standards around sustainability, responsible tourism, environmental compliance, and labour rights. The Company does not independently advocate specific legislative positions but aligns with the Tata Group's broader stance on responsible business practices.	Participation in industry associations, sustainability forums, and Tata Group-led platforms through which sectoral norms and responsible business standards are collectively advanced.	Yes	Quarterly	http://www.tajgvk.in/i/TAJGVK_Public_Advocacy_Policy.pdf

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Inclusive growth and equitable development form a core pillar of TAJ GVK's business philosophy, guided by its CSR Policy and the Tata Group's commitment to long-term societal value creation. The Company directs targeted interventions towards skill development, livelihood generation, heritage preservation, and community welfare, implemented in collaboration with local organisations and civil societies to ensure relevance and impact. Procurement from MSMEs, small producers, and marginalised groups is actively prioritised through a preferential procurement policy and Supplier Code of Conduct, promoting responsible sourcing and fair treatment across the value chain.

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)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					

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 (PAFs)	% of PAFs covered by R&R	Amount Paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

TAJ GVK has established structured channels for receiving and addressing community grievances as part of its CSR and stakeholder engagement framework. Concerns can be raised through social media, email, postal correspondence, or during outreach and volunteering initiatives. The company also engages with communities and NGOs through community meetings, direct outreach, NGO-led programme partnerships, and CSR project reviews and field visits. The CSR team monitors and evaluates these inputs in coordination with relevant departments to ensure timely resolution. Escalation mechanisms involving the CSR Committee and senior leadership reinforce transparency, responsiveness, and the company's commitment to inclusive development and social accountability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small producers	66	51
Directly from within India	85	98

* FY 2024-25 figures have been restated to improve methodological consistency and comparability with FY 2025-26 disclosures.

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 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

TAJ GVK's current CSR initiatives are not located in government-designated aspirational districts. However, the company remains committed to implementing high-impact projects in its operational areas, focusing on education, healthcare, livelihood, and infrastructure. It is also open to expanding its CSR footprint to aspirational districts based on future strategic and developmental priorities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, TAJ GVK has a Procurement Policy that prioritises suppliers and products aligned with its comprehensive sustainability criteria, encompassing Environmental Responsibility, Ethical Practices, and Local Economic Support. Beyond sustainability, the policy reflects a strong commitment to inclusivity by dedicating a substantial percentage of annual procurement volume to goods and services sourced from Micro, Small, and Medium Enterprises (MSMEs) and Vulnerable Groups.

The company believes that adhering to these principles enables it to not only meet business needs efficiently but also contribute positively to communities, the environment, and vulnerable populations. This policy is integral to TAJ GVK's overall procurement framework and is followed diligently by all members of the organisation involved in procurement activities.

(b) From which marginalized /vulnerable groups do you procure?

TAJ GVK actively promotes inclusive procurement practices by engaging with suppliers from marginalised and vulnerable groups, including Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged. TAJ GVK also prioritises suppliers from Micro, Small, and Medium Enterprises (MSMEs) and those contributing to local economic growth in the regions they operate. This initiative supports economic empowerment, social equity, and diversity within TAJ GVK's supply chain.

(c) What percentage of total procurement (by value) does it constitute? 3%

4. 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:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. 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 populace at large.	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner.

TAJ GVK prioritises responsible consumer engagement across all its properties, emphasising clear communication, actively seeking feedback to improve services, and maintaining structured grievance redressal processes to address concerns promptly and fairly. A robust feedback ecosystem spanning multiple digital platforms enables real-time capture and swift resolution of guest concerns. With strong safeguard for data privacy and cybersecurity, TAJ GVK aims to build lasting customer relationships anchored in trust, accountability, and service excellence.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TAJ GVK has established a robust framework to efficiently manage and respond to consumer feedback and complaints, reinforcing its commitment to customer satisfaction through multiple dedicated channels:

a) **Hotel-Level Feedback Tools:** Digital platforms such as Trust You and Front-line are used across properties to capture real-time guest feedback, enabling swift resolution of issues and continuous service quality enhancement.

b) **Social Media Engagement:** TAJ GVK maintains active presence on major platforms to engage with guests, address concerns promptly, and strengthen brand loyalty.

c) **TAJ Reservations Worldwide (TRW):** This centralized global touchpoint ensures consistent and responsive handling of guest feedback and complaints.

d) **Dedicated Service Desks:** Premium guests receive personalised support through specialized desks such as Members Gold & Service Platinum, Epicure Customer Care, Tata Neu Customer Care, and The Chambers Concierge.

e) **TAJ Live Chatbot:** The AI-enabled chatbot provides instant responses to frequently asked questions, enhancing guest convenience and enabling self-service.

f) **'Write to Us' Portal:** This digital channel invite guests to share suggestions and experiences, which are systematically reviewed to drive service improvements.

g) **Care@ness Initiative:** This is a customer-centric program that leverages feedback to tailor offerings and proactively meet evolving guest expectations.

h) **Google Reserve Integration:** Integration with Google's table management system, streamlines restaurant bookings, reduces errors and improves efficiency.

i) **Guest Service Fulfilment Solution:** A cloud-based platform deployed across all properties to standardize service delivery and ensure consistent, high-quality guest experiences.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

TAJ GVK operates as an integrated hospitality company, with its entire business portfolio spanning accommodation, food & beverage, banqueting, conferences, events, and luxury lifestyle experiences. As part of its sustainability journey under the PAATHYA framework, responsible and environmentally conscious practices have been embedded across all service offerings, shaping how these services are designed and delivered. The following table presents the extent to which these sustainability practices are reflected across TAJ GVK's operations, expressed as a percentage of total turnover:

	As a percentage to total turnover
Environment and Social parameters relevant to product • In-house glass water bottling facilities introduced across properties to eliminate dependence on single-use plastic bottles • Guest-facing amenities, including bathroom products and key cards, transitioned to biodegradable, wood, and paper-based alternatives. • Local and responsible sourcing practices actively promoted across food & beverage operations.	100
Safe and responsible usage • Linen and towel reuse programmes in place, encouraging guests to make conscious choices during their stay. • Guest awareness initiatives including sustainability messaging and informative videos within hotel premises regarding energy, water conservation and waste reduction.	100
Recycling and/or safe disposal • Plastic packaging systematically replaced with recyclable and biodegradable materials across operations. • Comprehensive waste segregation and recycling programmes operational across all hotel properties.	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	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, since TAJ GVK operates in the hospitality sector and does not deal in consumer products.	
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. TAJ GVK has established a Cyber Consolidated Policy. The policy is designed to protect confidentiality, integrity, and availability of information assets. It covers access controls, cryptographic measures, network and communication security, cloud security, mobile device and teleworking security, malware protection, vulnerability management, and data backup and recovery. Provisions for information security incident management, continuous security monitoring, periodic security reviews, and independent audits are also embedded within the policy to ensure ongoing compliance and effectiveness.

On data privacy, the framework includes a dedicated Privacy by Design policy that integrates privacy principles into systems and business processes at the design stage itself. It ensures protection of personally identifiable information (PII), compliance with applicable data protection laws and contractual obligations, and requires Data Protection Impact Assessments (DPIAs) to be conducted where processing activities present a high risk to individuals.

The framework further mandates regular information security awareness training for all employees and contractors to ensure that cybersecurity and data privacy responsibilities are clearly understood and consistently practiced across the organisation.

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.**

   Not Applicable.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers

      Nil

   c. 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)**

   Information pertaining to TAJ GVK's products and services is accessible to the public through multiple channels:

   - Company Website: The official website (www.tajgvk.in) serves as the primary digital platform, providing comprehensive details on hotel locations, amenities, CSR initiatives, sustainability practices, and contact details. It also enables direct bookings, showcases exclusive offers, and reflects the brand's commitment to luxury, trust, and service excellence.
   - Third-Party Booking Platforms: TAJ GVK's properties are listed on leading online travel agencies such as Booking.com, MakeMyTrip, and Expedia. These platforms provide real-time availability, pricing, guest reviews, and flexible booking options, ensuring ease of access and transparency.
   - Social Media Platforms

   – Taj Krishna, Hyderabad
   - Facebook: https://www.facebook.com/TajKrishnaHyd/
   - Instagram: @tajkrishnahyd

   – Taj Deccan, Hyderabad
   - Facebook: https://www.facebook.com/tajdeccanhyd/
   - Instagram: @tajdeccan
   - X: @tajdeccanhyd

   – Vivanta Begumpet, Hyderabad
   - Facebook: https://www.facebook.com/VivantaHyderabad/
   - Instagram: @vivantahyderabad
   - X: @VivantaHyd

   – Taj Chandigarh
   - Facebook: https://www.facebook.com/Tajchandigarh/
   - Instagram: @tajchandigarh

   – Taj Club House, Chennai
   - Facebook: https://www.facebook.com/tajclubhousechennai/
   - Instagram: @tajclubhousechennai
   - X: @taj_clubhouse

   Through its strong digital presence, TAJ GVK ensures service accessibility, builds trust, and empowers customers with informed choices.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company actively promotes the safe and responsible use of its services through the following initiatives:

   - Digital Resources and Customer Engagement: The Company utilises its website and mobile platforms as key channels to inform and engage consumers. The website has been revamped to enhance customer experience and provide consumers with easier access to relevant information. Mobile platforms have been developed specifically for loyalty and on-the-go segments, ensuring consumers are kept informed at every touchpoint. Additionally, digital platforms and loyalty programmes are actively leveraged to gather guest feedback, which is used to continuously refine and improve service offerings.

- Transparent Communication: The Company ensures that clear and comprehensive information regarding service features, benefits, and safety guidelines is made readily available to consumers, enabling them to make well-informed decisions.
- Safety Guidelines and Training: Guests are provided with relevant safety instructions at all properties. The premises are equipped with essential safety infrastructure, including fire extinguishers, hose pipes, and prominently displayed emergency procedure boards. A Basic Safety Training Module has been implemented across all hotels, serving as both an induction and refresher programme, while health, safety, and security awareness sessions are conducted continuously by hotel teams.
- Educational Initiatives: Workshops, webinars, and awareness sessions are conducted to educate guests on responsible usage of services and emergency protocols, fostering informed and proactive behaviour among consumers.

  Through these measures, the Company reinforces its commitment to consumer safety, awareness, and responsible engagement.

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 notify consumers of any potential risks arising from service disruption or discontinuation. The key channels through which consumers are informed include:

- Email Alerts: Critical information pertaining to service disruptions or discontinuations is promptly communicated to consumers via email, ensuring timely and direct outreach.
- Website Announcements: The Company's official website serves as a centrally managed platform for real-time updates, featuring prominent announcements and guidance to keep consumers informed during disruptions.
- Digital Platforms: WhatsApp and social media channels are actively utilised to disseminate timely updates, facilitating rapid information sharing and enabling active consumer engagement.
- Call Center Support: Dedicated call centres, including TAJ Call Centres, provide consumers with accurate and up-to-date information on service disruptions, ensuring queries are addressed promptly.
- On-Site Notifications: For guests residing at the Company's hotel properties, timely updates and guidance are communicated through on-site channels, ensuring guests are kept informed at all times.

  Depending on the urgency and nature of the situation, the Company selects the most suitable channel or a combination of channels to ensure consumers are promptly informed and appropriately guided.

4. a. 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 brief.

TAJ GVK operates in the hospitality sector and does not manufacture or sell physical products that require statutory labeling. Therefore, the display of product information under packaging laws is not applicable.

b. 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. TAJ GVK conducts consumer satisfaction surveys through TrustYou, a globally recognised reputation management and guest intelligence platform, covering its major product and service categories – accommodation, food & beverage, and meetings & events, across all significant locations of operation.

Post-stay feedback is captured at the individual hotel level and consolidated across multi-channel sources including online travel agents, social media, and direct survey responses into a single TrustScore. AI-powered sentiment analysis identifies specific service areas where performance is excelling or corrective action is required.

Survey insights are reviewed on a continuous basis by hotel General Managers and Operations leadership, and findings are used to drive operational improvements, staff training, and service enhancements across the portfolio.

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 Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including 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"), as amended, 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 31st March, 2026, its profit and other comprehensive income, the changes in equity, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 year. 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.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure the accuracy of recognition, measurement, presentation and disclosure of revenue and related balances in accordance with the applicable accounting standards.	Principal Audit Procedures • We evaluated the design and tested the operating effectiveness of key internal controls over revenue recognition. • We performed substantive testing, on a sample basis, of revenue transactions, including related rebates and discounts, to assess compliance with the Company's accounting policies and the applicable accounting standards. • We considered the relevant reports of the internal auditors. • We assessed the adequacy of the related disclosures in the standalone financial statements.
3	Capital Work-in-progress (CWIP) 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.	Principal Audit Procedures • We evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure and capitalisation. • We reviewed, on a sample basis, the expenditure capitalised to CWIP with supporting documents, including work orders, purchase orders and relevant approvals. • We assessed the capitalisation of expenditure and transfer of completed assets in accordance with the applicable accounting standards and the Company's accounting policies, including consideration of impairment, where applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Business Responsibility Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the 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.

The other information is expected to be made available to us after the date of this auditor's report. When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibilities 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 state of affairs, its profit and other comprehensive income, the changes in equity, and its 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 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 scepticism 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 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 has adequate internal financial controls with reference to standalone financial statements 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 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 31 March 2026 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 of India in terms of Section 143(11) of the Act, we give in "Annexure A" 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 except for the matter stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 B". 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. Refer Note 30 and 31 to the 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. As stated in Note 33 to the standalone financial statements, the final dividend paid by the Company during the year, in respect of the dividend declared for the previous financial year 2024-2025, is in accordance with the requirements of Section 123 of the Companies Act, 2013, to the extent applicable to the payment of dividend.

Further, the Board of Directors of the Company has proposed a final dividend for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. In our opinion, the proposed dividend is in accordance with the requirements of Section 123 of the Companies Act, 2013, to the extent applicable to the declaration of dividend.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26th June, 2025 and as explained in note 44 of the standalone financial statements, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than periods where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current 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: 26213274DGCRWS3254

Place: Hyderabad
Date : May 28, 2026

Annexure “B”
to the Independent Auditor’s Report

(Referred to in paragraph 2A(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 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is 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 was 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 31 March, 2026, 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: 26213274DGCRWS3254

Place: Hyderabad
Date : May 28, 2026

Annexure "A"
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 TAJ 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 programme for the physical verification of Property, Plant and Equipment covering 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. In accordance with the said programme, the management carried out the physical verification of Property, Plant and Equipment during the financial year. According to the information and explanations given to us, the discrepancies noticed during such verification are under reconciliation and will be appropriately accounted for by the Company upon completion of the reconciliation.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) included in the fixed assets register are held in the name of the Company as at the balance sheet date except to the extent stated in note No.32 of the financial statements. Immovable properties of land whose title deeds have been mortgaged as security for loans are held in the name of the Company based on the information's received by us.

(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) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The company's inventories have been physically verified by the Management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable and coverage as followed by management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company had been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks against the security of its current assets. The sanctioned limits include an overdraft facility which remained unutilised throughout the year. In accordance with the terms of the sanction, no periodic returns or statements of current assets were required to be submitted to the bank in respect of the said facility and accordingly, paragraph 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations furnished to us and based on our audit procedures, except for the investments made in its subsidiary and in other entity during the year, the Company has not granted any loans, secured or unsecured, or advances in the nature of loans, or provided any guarantees or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

(A) The aggregate amount of investments made during the year and the balance outstanding as at the balance sheet date are as follows:

Particulars	Subsidiary	Others
Aggregate amount invested during the year		
Green Woods Palaces and Resorts Private Limited	1,609.10	-
Green Infra Windfarms Limited	-	0.30
Balance outstanding as at the Balance Sheet date		
Greenwoods Palaces and Resorts Private Limited	12,634.10	-
Green Infra Windfarms Limited	-	2.10

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made by the Company during the year are not prejudicial to the interests of the Company.

Since the Company has not granted any loans, secured or unsecured, or advances in the nature of loans, or provided any guarantees or security to any company, firm, Limited Liability Partnership or other party during the year, the reporting requirements under Clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.

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 not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits for which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules framed there under, were applicable.

Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly, paragraph 3(v) of the Order is not applicable.

vi. The 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. Accordingly, reporting under clause (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which were in arrears as at 31st March, 2026 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 31st March, 2026, 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
The Income Tax Act, 1961	Income Tax	18.77	2007-08	ITAT, Hyderabad
		6.96	2008-09	ITAT, Hyderabad
		30.6	2009-10	ITAT, Hyderabad
AP VAT Act	VAT	294.04	2008-09 to 2010-11	Hon'ble High Court of Telangana
		13.36	2008-09	Sales Tax Tribunal
Finance Act, 1994	Service Tax	2477.1	2006 to 2011	CESTAT, Hyderabad
		50.52	2013-2017	CESTAT, Hyderabad
		42.14	2015-2017	Joint Commissioner of Central Tax
GST Act 2017	GST	60.99	2018-19	Joint Commissioner Appeals (Telangana)
		61.11	2018-19	Commissioner Appeals (Tamilnadu)
		31.44	2019-20	Joint Commissioner Appeals (Telangana)
		39.49	2019-2023	Commissioner Appeals (Tamilnadu)
Municipal Tax -Property	Property Tax	90.45	2004-2023	Joint Commissioner, Municipal Corporation, Chandigarh

viii. 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.(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) According to the information and explanations given to us and based on the records examined by us, 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 or subsidiary

(f) The Company has not raised any loans during the year on the pledge of securities held in its joint venture or subsidiary 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. Accordingly, paragraph 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 accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.

(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) As represented to us by the management, the Company has not received any whistle blower complaints during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and accordingly, reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable 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 considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly, paragraph 3(xvi)(d) of the Order is 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, 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 Company is not capable of meeting its liabilities existing at the date of 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on 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) The unspent amount in respect of ongoing projects has been transferred to a Special Account in compliance with the requirements of sub-section (6) of section 135 of the Companies Act, 2013. Refer Note 38 to the standalone financial statements.

For M BHASKARA RAO & Co
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 26213274DGCRWS3254

Place: Hyderabad
Date : May 28, 2026

Standalone Balance Sheet
as at March 31, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	39,719.45	40,531.07
Capital work-in-progress	4	29,841.89	11,578.39
Right of Use Assets	5	2,625.83	2,705.37
Intangible Assets	6	14.26	14.53
		72,201.43	54,829.36
Financial Assets			
Investments	7	12,636.20	11,026.80
Other financial assets	8	460.82	431.29
Other non current assets	9	3,332.69	3,831.44
		16,429.71	15,289.53
TOTAL NON-CURRENT ASSETS		**88,631.14**	**70,118.89**
CURRENT ASSETS			
Inventories	10	985.79	822.20
Financial Assets			
Trade Receivables	11	3,604.54	1,776.18
Cash and Cash Equivalents	12	2,118.11	2,283.32
Bank balances other than cash and cash equivalents	12	7,169.66	4,739.52
Other financial assets	8	522.88	4,652.52
Other Current assets	9	1,277.36	807.62
TOTAL CURRENT ASSETS		15,678.34	15,081.36
TOTAL ASSETS		**104,309.48**	**85,200.25**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	1,254.03	1,254.03
Other Equity	14	71,825.46	61,473.40
TOTAL EQUITY		**73,079.49**	**62,727.43**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	4,878.08	-
Lease Liabilities	36	3,970.29	3,971.99
Other financial Liabilities	17	1,081.81	441.50
Provisions	18	628.26	131.79
Deferred Tax Liabilities (net)	21	5,802.80	5,994.72
TOTAL NON-CURRENT LIABILITIES		**16,361.24**	**10,540.00**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	2,000.00	-
Lease Liabilities	36	426.89	428.59
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	16	1,906.18	206.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	16	5,012.54	8,908.76
Other financial Liabilities	17	2,537.63	653.32
Provisions	18	133.28	150.63
Current tax liabilities (net)	19	1,441.42	380.49
Other current liabilities	20	1,410.81	1,204.59
TOTAL CURRENT LIABILITIES		**14,868.75**	**11,932.82**
TOTAL EQUITY AND LIABILITIES		**104,309.48**	**85,200.25**
Corporate Information and Summary of material accounting policies	1 & 2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For M.BHASKARA RAO & CO.,
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 28, 2026

For and on behalf of the Board of Directors of

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
INCOME			
Revenue from Operations	22	47,409.41	44,968.10
Other Income	23	2,843.38	1,164.16
TOTAL INCOME		**50,252.79**	**46,132.26**
EXPENSES			
Food and Beverages Consumed	24	4,105.73	3,816.27
Employee Benefit Expense and Payment to Contractors	25	9,471.26	8,451.42
Finance Costs	26	465.90	885.14
Depreciation and Amortisation	27	1,264.51	1,320.40
Fuel, Power and Light	28(i)	2,906.38	3,976.51
Other Operating and General Expenses	28 (ii) & (iii)	16,238.39	14,823.33
TOTAL EXPENSE		**34,452.17**	**33,273.07**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		15,800.62	12,859.19
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE TAX		**15,800.62**	**12,859.19**
TAX EXPENSE			
Current Tax		4,300.00	3,320.00
Deferred Tax		(161.22)	142.78
Excess provision relating to prior years		(35.51)	(88.83)
TOTAL TAX EXPENSE		**4,103.27**	**3,373.95**
PROFIT FOR THE YEAR		**11,697.35**	**9,485.24**
OTHER COMPREHENSIVE INCOME, NET OF TAX			
Items that will not be reclassified to profit and loss			
Remeasurements of Defined Benefit Plans		(121.94)	(68.94)
Income tax relating to above items		30.69	17.35
Other Comprehensive Income (net of tax)		**(91.25)**	**(51.59)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**11,606.10**	**9,433.65**
Earnings per equity share (in Rupees) (Face Value - Rs. 2 each)			
Profit after tax		11,606.10	9,433.65
No.of equity shares of Rs.2/-each		627.01	627.01
1) Basic	29	18.51	15.05
2) Diluted	29	18.51	15.05
Corporate Information and Summary of material accounting policies	1 & 2		

The accompanying notes form an integral part of the standalone financial statements

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

Dr. G V K Reddy
Non-Executive Chairman
DIN: 00005212

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

Statement of Standalone Cash Flows
for the year ended March 31, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

	Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	15,800.62	12,859.20
	Adjustments for :		
	Depreciation and amortisation expenses	1,264.51	1,320.40
	Loss/(Gain) on disposal of Property, plant and equipment	-	2.62
	Allowance for doubtful debts	79.46	-
	Finance Costs	465.90	885.14
	Dividend Income	(2,021.25)	-
	Interest Income	(609.00)	(670.72)
	Operating Profit before working capital changes	**14,980.24**	**14,396.64**
	Working Capital Adjustments :		
	Adjustments for increase /(decrease) in operating assets and liabilities:		
	Trade Receivables	(1,907.82)	133.65
	Inventories	(163.59)	(101.26)
	Non-current Financial assets	(29.53)	(366.81)
	Current Financial assets	4,090.77	(64.06)
	Non-current Other assets	333.13	(1,043.38)
	Current Other assets	(469.74)	90.32
	Non-current Financial liabilities	618.83	(95.52)
	Current Financial liabilities	1,884.31	111.52
	Other Liabilities	206.22	(3.67)
	Provisions	479.12	(45.96)
	Trade payables	(2,196.48)	1,751.51
	Cash generated from operations	**17,825.46**	**14,762.98**
	Less: Income taxes paid	3,203.56	3,145.80
	Net Cash Generated From/(Used In) Operating Activities (A)	**14,621.90**	**11,617.18**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including CWIP)	(18,636.57)	(4,072.51)
	Purchase of Non-Current Investments	(1,609.40)	-
	Dividend received	2,021.25	-
	Interest received	489.40	584.30
	Proceeds from sale of property, plant and equipment	-	1.83
	Movement in deposits with banks	(2,430.14)	1,577.48
	Net Cash Generated From/(Used In) Investing Activities (B)	**(20,165.46)**	**(1,908.90)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from/(Repayment of) Borrowings	7,043.71	(6,647.66)
	Long term deposits received	21.44	11.04
	Interest paid	(4.18)	(423.47)
	Interest costs on lease liability	(428.59)	(428.55)
	Dividend paid	(1,254.03)	(940.52)
	Net Cash Generated From/(Used In) Financing Activities (C)	**5,378.35**	**(8,429.16)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(165.20)	1,279.12
	Cash and Cash equivalents as at beginning of the year (Refer Note. 12)	2,283.32	1,004.20
	Cash and Cash equivalents as at end of the year (Refer Note. 12)	2,118.11	2,283.32

(i) The accompanying notes form an integral part of the standalone financial statements

(ii) Statement of cash flows has been prepared under the indirect method as set out in Ind AS - 7 Statement of Cashflows
(iii) For changes in liabilities arising from financing activities refer Note No.15.2

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

Dr. G V K Reddy
Non-Executive Chairman
DIN: 00005212

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

(All amounts are Rs. in Lakhs, otherwise stated)

Statement of Changes in Equity as at March 31, 2026

Particulars	A. Equity Share Capital	B. Other Equity				TOTAL
	Equity Share Capital Subscribed	Capital Reserve	Securities Premium	General Reserve	Retained Earning	
Balance as at April 1, 2024	1,254.03	3,469.30	3,132.00	7,100.00	39,278.97	54,234.30
Profit / (Loss) for the year ended March 31, 2025	-	-	-	-	9,485.24	9,485.24
Other Comprehensive Income (net of taxes) (Remeasurements of Defined Benefit Plans)	-	-	-	-	(51.59)	(51.59)
Total comprehensive Income for the year	-	-	-	-	9,433.65	9,433.65
Dividends paid	-	-	-	-	(940.52)	(940.52)
Balance as at March 31, 2025	**1,254.03**	**3,469.30**	**3,132.00**	**7,100.00**	**47,772.10**	**62,727.43**
Profit / (Loss) for the year ended March 31, 2026	-	-	-	-	11,697.35	11,697.35
Other Comprehensive Income (net of taxes) (Remeasurements of Defined Benefit Plans)	-	-	-	-	(91.25)	(91.25)
Total comprehensive Income for the year	-	-	-	-	11,606.09	11,606.09
Dividends paid	-	-	-	-	(1,254.03)	(1,254.03)
Balance as at March 31, 2026	**1,254.03**	**3,469.30**	**3,132.00**	**7,100.00**	**58,124.16**	**73,079.49**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For M.BHASKARA RAO & CO.,
Chartered Accountants
Firm Regn No.000459S

D. Bapu Raghavendra
Partner
Membership No.213274

Place : Hyderabad
Date : May 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
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CFO & Company Secretary
M. No. : FCS4460

1. General information

TAJ GVK Hotels & Resorts Limited ("TAJGVK" / "the Company") was incorporated on 2nd February, 1995 in the erstwhile state of Andhra Pradesh, India. The Company was started as joint venture between the GVK Group and The Indian Hotels Company Limited. During the year under review The Indian Hotels Company Limited sold its shareholding in the company and consequently ceased to be a Joint Venture with effect from 30th December 2025. The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts with the brand name of "TAJ".

These Standalone financial statements were authorized for issue by a resolution of the Board of Directors passed on May 28, 2026.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

i. Statement of compliance:

These Standalone 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 Standalone financial statements have been prepared under the historical cost convention 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. The Company follows accrual method of accounting.

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals, except when otherwise stated.

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 recognised 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 transaction price, net of allowances for expected credit losses. The Company applies the simplified approach prescribed under Ind AS 109 for measuring expected credit losses on trade receivables and recognises lifetime expected credit losses from the date of initial recognition of the receivables.

At each reporting date, the Company assesses the expected credit losses on trade receivables based on historical credit loss experience, ageing of receivables, customer-specific factors, current economic conditions and forward-looking information.

The Company individually assesses trade receivables from significant customers and customers with identified credit risk based on their financial position, payment history and other relevant information. Where such assessment indicates that no expected credit loss exists due to the customer's strong credit quality and demonstrated payment behaviour, no impairment allowance is recognised. For the remaining trade receivables, the Company estimates expected credit losses using appropriate provisioning rates based on historical loss experience, adjusted for current and forward-looking information.

Trade receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in the Consolidated Statement of Profit and Loss.

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
Revenue is recognised at the transaction price that is allocated to the performance obligation.

Rooms, Food and Beverage & Banquets:

Revenue includes
• Room revenue which is recognised on a day-to-day basis once the rooms are occupied
• Food and beverages revenue is recognised on sale
• Banquet services revenue is recognised on provision of services as per the contract with the customer

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.

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.

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.22) 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.

Dividend income from investments in its subsidiary or joint venture is recognised in the Statement of Profit and Loss when the Company's right to receive the dividend is established, which is generally upon approval of the dividend by the shareholders of the investee company.

c) Inventories:

Inventories comprise mainly stock of food and beverages, stores and operating supplies that 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 purchase price less trade discounts and rebates if any, including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the 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 capitalised. Indirect expenditure incurred during construction period is capitalised 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
Electrical Vehicles	4 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 recognised 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 and Licences	6 -10 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 recognised 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 recognised in the Company's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

Short-term and low-value leases: The Company applies the practical expedient available under Ind AS 116 and does not apply the lease accounting model to leases with a lease term of 12 months or less and leases of low-value assets. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

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.

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 Company 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.

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.

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 deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its deferred tax assets and liabilities on a net basis.

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 include cash on hand, balances with banks, and short-term fixed deposits with a maturity period of 3 months or less.

o) Investments

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 arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A subsidiary is an entity over which the Company has control. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries and joint ventures are recognised initially at cost and are subsequently carried at cost less impairment losses, if any, in the standalone financial statements.

During the year, the Company's investment in the investee was classified as a joint venture up to 9 February 2026. Pursuant to the acquisition of control with effect from 10 February 2026, the investee has been classified as a subsidiary. Accordingly, the investment has been accounted for as an investment in a joint venture up to 9 February 2026 and as an investment in a subsidiary thereafter in accordance with the requirements of the applicable Indian Accounting Standards.

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
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 excludes trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset and other equity investment, which are held pursuant to a statutory obligation, are recognized at cost. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

Financial Assets at Amortised Cost
Other financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold such assets for collection of contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition:
A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised 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 ownership of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the asset but has transferred control of the asset.

Impairment of Financial Assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

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.

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

Interest-bearing borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, such borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition :

Afinancial liability is derecognised when the obligation under the liability is discharged, 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 and Loss.

q) Recent Accounting Pronouncements

New and Amended Standards Reviewed by the Company:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025) The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Based on the Company's' assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Note 3 - Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale (Refer Note 3.1)	Buildings (Refer Note 3.2)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost								
At April 1, 2024	4,242.27	5,853.52	31,303.14	10,835.25	2,205.77	350.78	189.63	54,980.35
Additions	-	-	-	250.55	64.45	48.07	-	363.07
Disposals	-	-	-	22.07	0.09	-	-	22.16
At April 1, 2025	4,242.27	5,853.52	31,303.14	11,063.72	2,270.14	398.84	189.63	55,321.26
Additions	-	-	-	293.14	16.41	14.54	48.99	373.08
Disposals	-	-	-	-	-	-	-	-
As At Mar 31, 2026	4,242.27	5,853.52	31,303.14	11,356.86	2,286.55	413.38	238.61	55,694.34
Accumulated Depreci-ation								
At April 1, 2024	-	-	4,888.26	7,022.08	1,264.94	275.91	116.28	13,567.46
Charge for the year	-	-	546.64	557.07	101.73	15.48	19.54	1,240.45
Disposals	-	-	-	17.70	0.02	-	-	17.72
At April 1, 2025	-	-	5,434.89	7,561.45	1,366.65	291.38	135.82	14,790.19
Charge for the year	-	-	546.64	501.47	96.59	20.40	19.60	1,184.70
Disposals	-	-	-	-	-	-	-	-
As At March 31, 2026	-	-	5,981.53	8,062.92	1,463.25	311.78	155.42	15,974.89
Net Block value								
As At March 31, 2026	4,242.27	5,853.52	25,321.61	3,293.94	823.30	101.60	83.20	39,719.45
As at March 31, 2025	4,242.27	5,853.52	25,868.24	3,502.28	903.48	107.46	53.81	40,531.07

3.1 Represents land allotted under lease-cum-sale agreements by KIADB for the Bangalore Hotel Project and by TGIIC for the Ginger Hotel Project at Shamshabad, wherein possession has been granted and legal ownership will be transferred upon completion of the respective construction obligations. The Company requested TGIIC to grant time for initiation and execution of the project. A favorable decision is expected at the earliest.

3.2 Buildings include structures constructed on land taken on lease for the hotel property at Chandigarh (lease term of 99 years) and the hotel property at Begumpet (lease term of 60 years, extendable by another 30 years) - (Refer Note No.5)

Note 4 : Capital Work in Progress

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening balance	11,578.39	7,868.96
Add : Additions during the year (net) - Refer Note.4.5	18,263.49	3,709.44
Less : Capitalised during the year	-	-
Closing balance	29,841.88	11,578.40

4.1 : CWIP ageing schedule

	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,263.29	3,724.64	3,544.68	4,309.06	29,841.89
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2026	**18,263.29**	**3,724.64**	**3,544.68**	**4,309.06**	**29,841.89**
Projects in progress	3,724.66	3,544.67	1,574.90	2,734.16	11,578.39
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	**3,724.66**	**3,544.67**	**1,574.90**	**2,734.16**	**11,578.39**

4.2 Capital Work in Progress includes Yelahanka hotel project work of Rs.29373.03 lakhs and other assets pending capitalisation of Rs.468.86 lakhs.

4.3 There are no projects under capital work-in-progress, whose completion is overdue as on 31st March, 2026 and 31st March, 2025. The Bangalore Yelahanka hotel project cost increased from Rs. 326 crore to Rs. 453 crore due to changes in the design which resulted in categorisation of Taj Yelahanka as a luxury Hotel.

4.4 There are no suspended projects as at March 31, 2026 and March 31, 2025

4.5 Capital Work in Progress includes Rs.385.78 lakhs of interest on term loan taken for Yelahanka hotel project

Note 5 : Right of Use Assets

Particulars	Leasehold Land
Cost	
At April 1, 2024	4,003.35
Additions	–
Disposals	–
At April 1, 2025	**4,003.35**
Additions	–
Disposals	–
As At Mar 31, 2026	4,003.35
Accumulated Depreciation	
At April 1, 2024	**1,218.45**
Charge for the year	79.54
At March 31, 2025	1,297.99
Charge for the year	79.54
At March 31, 2026	**1,377.53**
Net book value	
March 31, 2026	2,625.83
March 31, 2025	**2,705.37**

5.1 The Company has recognized Right of Use (ROU) assets in respect of leased land for its hotel properties as follows:

The hotel property at Chandigarh is constructed on land leased for 99 years.

The hotel property at Begumpet is situated on land leased for 60 years, with an option to extend the lease by an additional 30 years.

Land adjacent to the Taj Club House hotel, used for vehicle parking, is leased for a period of 30 years.

5.2 Variable lease payments arise under certain hotel leases where the Company is committed to making additional payments contingent on the performance of the hotels.

These variable payments are not included in the initial measurement of the Right of Use assets but are recognized as expenses in the period in which they are incurred.

Note 6 : Intangible Assets

Particulars	Software
Gross Block at Cost	
At April 1, 2024	**380.82**
Additions	–
Disposals	72.76
At April 1, 2025	**308.06**
Additions	–
Disposals	–
As At Mar 31, 2026	**308.06**
Amortisation	–
At April 1, 2024	**293.12**
Charge for the year	0.41
Disposals	–
At April 1, 2025	**293.53**
Charge for the year	0.27
Disposals	–
As At Mar 31, 2026	**293.80**
Net Block	
As At Mar 31, 2026	**14.26**
As at Mar 31, 2025	**14.53**

Note 7 : Investments

Particulars	Face Value	As at Mar 31, 2026		As at Mar 31, 2025	
		No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Non-current Investments (Carried at Cost)					
Fully Paid Unquoted Equity Investments (carried at cost)					
(A) Investment in Subsidiary					
Green Woods Palaces and Resorts Pvt Ltd — fully paid equity shares [Refer Note 7.1]	Rs. 10	3,82,55,100	12,634.10	-	-
(B) Investment in Joint Venture - up to 9 Feb 2026					
Green Woods Palaces and Resorts Pvt Ltd — fully paid equity shares [Refer Note 7.1]	Rs. 10	-	-	3,67,50,000	11,025.00
(B) Investment in Joint Venture - up to 9 Feb 2026					
Green Infra Windfarms Limited — fully paid equity shares [Refer Note 7.2]	Rs. 10	21,000	2.10	18,000	1.80
Total Non-current Investments			**12,636.20**		**11,026.80**

7.1 As at March 31, 2025, the Company held 3,67,50,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 20/- per share in Green Woods Palaces and Resorts Pvt Ltd, which was classified as a Jointly Controlled Entity in terms of Ind AS 111 — Joint Arrangements.

On February 10, 2026, the Company acquired an additional 15,05,100 fully paid equity shares of Rs. 10/- each at a premium of Rs. 96.91/- per share in Green Woods Palaces and Resorts Pvt Ltd, thereby increasing its aggregate shareholding to 51% in the said entity.

Consequent to the aforesaid acquisition, Green Woods Palaces and Resorts Pvt Ltd ceased to be a Jointly Controlled Entity and became a Subsidiary of TAJGVK Hotels & Resorts Limited with effect from February 10, 2026, in terms of Ind AS 110 — Consolidated Financial Statements.

7.2 The Company holds fully paid equity shares of Rs. 10/- each in Green Infra Windfarms Limited, carried at cost in terms of Ind AS 27 — Separate Financial Statements. The said investment has been made pursuant to a regulatory requirement to purchase renewable energy. In terms of the arrangement, the Company is entitled to purchase power up to 3.5 million units or 5.65% of the actual generation of Green Infra Windfarms Limited, whichever is less.

During the year ended March 31, 2026, the Company acquired an additional 3,000 fully paid equity shares of Rs. 10/- each at face value, aggregating Rs. 30,000/-.

Note 8 : Other Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A) Non current		
Long-term security deposits placed for hotel properties (Carried at amortised cost)	25.20	23.38
Long-term security deposits and deposits with public bodies and others (Unsecured, considered good unless stated otherwise)	435.62	407.90
Total — Non-Current	**460.82**	**431.28**
B) Current		
Deposits paid under protest	19.11	10.11
Interest accrued - Others	302.65	183.05
Key Money receivable - Related Parties - (Refer Note 35)	-	2,950.00
Other advances and receivables (Refer Note 35) (Unsecured, considered good unless stated otherwise)	201.11	1,509.00
Total — Non-Current	**522.87**	**4,652.16**

Note 9 : Other assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A) Non current (Unsecured considered good)		
Capital Advances	1,099.70	1,291.21
Other advances recoverable	1,562.82	1,662.82
Advance lease payments	603.05	624.17
Deposits paid under protest	67.12	87.62
Unamortized borrowing costs	-	165.63
Total — Non-Current	**3,332.69**	**3,831.45**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
B) Current (Unsecured considered good)		
Prepaid Expenses	569.78	372.22
Advance to Suppliers	228.75	219.34
Advance to Employees	20.98	12.70
GST Input Receivable (net)	457.85	170.24
Unamortized borrowing costs	–	33.13
	1,277.36	**807.63**

Note 10. Inventories (at Lower of Cost and Net Realisable Value)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Food and Beverages	624.05	542.17
Stores and Operating Supplies	361.75	280.04
	985.80	**822.21**

10.1 Inventories are Hypothecated as security towards working capital facilities from Federal Bank Limited. Refer Note 15

Note 11. Trade receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Considered good – Secured	–	–
Considered good – Unsecured	3,604.54	1,776.18
Trade receivables having significant increase in credit risk	79.46	–
Gross Trade Receivables	3,684.01	1,776.18
Less : Allowance for Expected Credit Losses (ECL)	79.46	–
Net Trade Receivables	**3,604.55**	**1,776.18**

11.1 The above trade receivables include unbilled receivables of Rs.360.01 lakhs as at 31 March 2026 (Previous Year: Rs.85.42 lakhs).

11.2 There are no receivables due from Directors or other officers of the Company, or from firms or private companies in which any Director is a partner, director, or member, as at the Balance Sheet date, except for balances arising in the ordinary course of business and subject to the Company's normal credit terms. Refer Note 35 for details of receivables outstanding from companies in which Directors are interested.

11.3 Trade Receivables Ageing Schedule

FY 2025-26	Outstanding for following periods from due date of payment						Total
Particulars	Unbilled Receivables	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Good	360.01	2,624.47	257.15	156.37	122.21	84.33	3,604.54
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	79.46	79.46
Gross Trade Receivables	**360.01**	**2,624.47**	**257.15**	**156.37**	**122.21**	**163.79**	**3,684.00**
Less: Loss Allowance for Expected Credit Losses	–	–	–	–	–	79.46	79.46
Net Trade Receivables	**360.01**	**2,624.47**	**257.15**	**156.37**	**122.21**	**84.33**	**3,604.54**

(All amounts are Rs. in Lakhs, otherwise stated)

FY 2024-25	Outstanding for following periods from due date of payment						Total
Particulars	Unbilled Receivables	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Good	85.42	1,321.67	193.78	130.81	44.50	-	1,776.18
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	**85.42**	**1,321.67**	**193.78**	**130.81**	**44.50**	**-**	**1,776.18**
Less: Loss Allowance for Expected Credit Losses	-	-	-	-	-	-	-
Net Trade Receivables	**85.42**	**1,321.67**	**193.78**	**130.81**	**44.50**	**-**	**1,776.18**

The Company's trade receivables are pledged as security for the working capital facilities sanctioned by Federal Bank Limited. Refer Note 15

Note 12. Cash and bank balances

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash and cash equivalents		
Cash on hand	8.91	16.57
Balances with banks in current accounts	2,109.21	2,266.74
Total Cash and Cash Equivalents	**2,118.12**	**2,283.31**
Bank balances other than cash and cash equivalents		
Earmarked balances with banks - Unclaimed dividend accounts	36.16	13.02
Term deposits with banks - maturity of more than 3 months but less than 12 months	7,133.50	4,726.50
Total Other Bank Balances	**7,169.66**	**4,739.52**

Note 13. Equity Share Capital

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised Share Capital		
17,05,00,000 (Previous Year - 17,05,00,000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital		
6,27,01,495 (Previous Year - 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Fully Paid-up Share Capital		
6,27,01,495 (Previous Year: 6,27,01,495) Equity Shares of Rs.2 each, fully paid-up	1,254.03	1,254.03
	1,254.03	1,254.03

(a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs.2 per share. Each equity share carries one vote. The holders of equity shares are entitled to receive dividends as and when declared by the Company in accordance with the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	62701495	1,254.03	62701495	1,254.03
Add : Shares Issued during the year	–	–	–	–
Shares outstanding at the end of the year	62701495	1,254.03	62701495	1,254.03

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mrs. Shalini Bhupal	16005400	25.53	5000	0.01
Blue Moon Trust	4389105	7.00	4389105	7.00
Moonshot Trust	10469430	16.70	11719430	18.69
Starlight Trust	13644271	21.76	14894271	23.75
The Indian Hotels Company Limited	–	–	16000400	25.52

(d) Details of shareholding of the promoters

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025		Change in % of holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Promoters:					
Mrs. G Indira Krishna Reddy	10000	0.02	10000	0.02	–
Mrs. Shalini Bhupal	16005400	25.53	5000	0.01	25.52
Promoter Group:					
Blue Moon Trust	4389105	7.00	4389105	7.00	–
Moonshot Trust	10469430	16.70	11719430	18.69	(1.99)
Starlight Trust	13644271	21.76	14894271	23.75	(1.99)
The Indian Hotels Company Limited	–	–	16000400	25.52	(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) As at 31 March 2026, 67,37,967 equity shares each held by Starlight Trust and Moonshot Trust have been pledged in favour of 360 One Prime Limited as security for facilities availed by the promoter group.

Note 14. Other Equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A) Reserves		
(a) Capital Reserve		
Opening Balance at the beginning of the year	3,469.30	3,469.30
Closing balances at the end of the year	3,469.30	3,469.30
(b) Securities Premium		
Opening Balance at the beginning of the year	3,132.00	3,132.00
Closing balances at the end of the year	3,132.00	3,132.00
(c.)General Reserve		
Opening Balance at the beginning of the year	7,100.00	7,100.00
Closing balances at the end of the year	7,100.00	7,100.00
Total Reserves (a+b+c)	**13,701.30**	**13,701.30**
B) Surplus		
Retained Earnings		
Opening Balance	47,824.31	39,279.59
Add: Profit for the year	11,697.35	9,485.25
Less: Final Dividend – Refer Note No.33	1,254.03	940.52
Closing Balance	**58,267.63**	**47,824.32**
C) Other Comprehensive Income		
Opening Balance at the beginning of the year	(52.21)	(0.62)
Remeasurement gains/(losses) on defined benefit plans	(121.94)	(68.94)
Income tax relating to above items	30.69	17.35

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Closing balances at the end of the year	**(143.47)**	**(52.21)**
Total of Surplus (B+C)	58,124.17	47,772.10
Total Other Equity (A+B+C)	71,825.46	61,473.40

Description of nature and purpose of each reserve

(i) Capital Reserve: Capital reserve primarily comprises reserves arising on amalgamation of subsidiaries in earlier years. The reserve is generally not available for distribution as dividend.

(ii) Securities Premium: Securities premium represents the amount received by the Company in excess of the face value of its equity shares. The utilisation of the securities premium account is governed by the provisions of Section 52 of the Companies Act, 2013.

(iii)General Reserve: General reserve represents appropriations made out of retained earnings in earlier years in accordance with the provisions of the Companies Act applicable at the relevant time. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(iv)Retained Earnings: Retained earnings represent accumulated profits of the Company, net of distributions to shareholders and transfers to reserves. Retained earnings are available for distribution to shareholders as dividend in accordance with the provisions of the Companies Act, 2013.

(v) Other Comprehensive Income

This reserve represents cumulative remeasurement gains and losses arising on defined benefit plans recognised through Other Comprehensive Income, net of related deferred tax. The balance in this reserve is not reclassified subsequently to profit or loss.

Note 15 : Borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A) Non Current Borrowings		
Term Loan from Banks	7,043.71	-
Gross Borrowings	7,043.71	-
Less: Unamortised Transaction Costs	165.63	-
Less: Current maturities of long-term borrowings	2,000.00	-
	4,878.08	
B) Current borrowings (Secured)		
Current maturities of long term borrowings	2,000.00	-
Total Current Borrowings	2,000.00	-
Total Borrowings	6,878.08	-

15.1 Nature of Security, Terms of Repayment and Rate of Interest

i) For the Term Loan Facility

Term loan from Federal Bank Limited amounting to Rs.70.44 crores (Previous Year: Nil) carries interest at 1-year MCLR plus a spread of 140 basis points, aggregating to 10.50% per annum as at 31 March 2026.

The loan is secured by an exclusive charge over the leasehold rights of approximately 7.22 acres of land situated at Yelahanka, Bengaluru together with all movable and immovable assets pertaining to the Yelahanka hotel project. The loan is further secured by a charge over the current assets relating to the Yelahanka hotel project.

The loan is repayable in 26 structured quarterly instalments commencing from the quarter ended 31 March 2026 and maturing in FY 2032-33.

ii) For the Overdraft Facility

The Company has an overdraft facility from Federal Bank Limited which is secured by a first charge on the current assets of the Company. The facility is repayable on demand and carries interest at rates stipulated by the bank from time to time. The sanctioned limit is Rs.30.00 crores. There were no outstanding borrowings under the facility as at 31 March 2026 (Previous Year: Nil).

15.2 Disclosure of changes in liabilities arising from financing activities (read with cash flow statement)

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented below:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net debt		
Cash and cash equivalents	2,118.11	2,283.32
Other balances with banks	7,169.66	4,739.52

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total Liquid investment (a)	9,287.78	7,022.84
Borrowings	7,043.71	–
Gross debt (b)	7,043.71	–
Net debt / (Net cash)((b) – (a))	(2,244.07)	(7,022.84)

Particulars	Cash and cash equivalents (a)	Current Investments (b)	Bank Balance (c)	Gross Debt (d)	Total (e) = (d)–(a)–(b)–(c)
As at April 1, 2024	1,004.20	–	6,371.50	6,647.66	(728.03)
Cash flows	1,279.12	–	(1,633.00)	(6,647.66)	(6,293.78)
Changes for other earmarked balances	–	–	1.02	–	(1.02)
Assets acquired through business combinations	–	–	–	–	–
Other non– cash movements:	–	–	–	–	–
Fair value adjustments	–	–	–	–	–
Foreign Currency Translation Difference	–	–	–	–	–
Net cash as at March 31, 2025	2,283.32	–	4,739.52	–	(7,022.83)
Cash flows	(165.20)	–	2,407.00	7,043.71	4,801.91
Changes for other earmarked balances	–	–	23.14	–	(23.14)
Assets acquired through business combinations	–	–	–	–	–
Other non– cash movements:	–	–	–	–	–
Fair value adjustments	–	–	–	–	–
Foreign Currency Translation Difference	–	–	–	–	–
Net cash as at March 31, 2026	2,118.12	–	7,169.66	7,043.71	(2,244.07)

Note 16: Trade Payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note No.16.1)	1,906.18	206.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–
Other Vendor Payables	2,611.76	5,539.09
Accrued expenses and others (Refer Note No.16.4)	2,400.77	3,369.67
	6,918.71	**9,115.20**

16.1 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.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Principal amount remaining unpaid to micro and small enterprises as at the end of the accounting year	**1,906.18**	**206.44**
(b) Interest due thereon remaining unpaid as at the end of the accounting year	–	–
(c) Interest paid in terms of Section 16 of the MSMED Act, 2006, along with the amount of payment made beyond the appointed day during the year	–	–
(d) The amount of interest due and payable for the period	–	–
(e) The amount of interest accrued and remaining unpaid at the end of the accounting period	–	–
(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	–	–

Ageing of Trade Payables as at 31.03.2026	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables - MSME	-	1,906.18	-	-	-	1,906.18
Disputed Trade Payables - MSME	-	-	-	-	-	-
Undisputed Trade Payables - Others	2,400.78	2,460.51	50.89	25.65	74.70	5,012.53
Disputed Trade Payables - Others	-	-	-	-	-	-
Total	**2,400.78**	**4,366.69**	**50.89**	**25.65**	**74.70**	**6,918.71**

Ageing of Trade Payables as at 31.03.2025	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables - MSME	-	206.44	-	-	-	206.44
Disputed Trade Payables - MSME	-	-	-	-	-	-
Undisputed Trade Payables - Others	3,369.67	3336.35	1414.7	636.07	151.96	8,908.75
Disputed Trade Payables - Others	-	-	-	-	-	-
Total	**3,369.67**	**3,542.79**	**1,414.70**	**636.07**	**151.96**	**9,115.19**

16.3 For details of balances payable to related parties, refer Note 35 - Related Party Disclosures.

16.4 Accrued expenses include a provision of Rs.235.92 lakhs (Previous Year: 163.34 lakhs) towards unspent CSR obligations as at 31 March 2026.

Note 17 : Other financial liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A) Non Current financial liabilities		
Security Deposits	224.83	203.39
Retention Money Payable to Contractors	856.99	238.11
	1,081.82	**441.50**
B) Current financial liabilities		
Creditors for capital expenditure	2,016.77	2.33
Unclaimed dividend	36.16	13.02
Employee Related Liabilities	431.28	572.36
Others	53.43	65.61
	2,537.64	**653.32**

17.1 A sum of Rs.3,08,392 (Previous Year: Rs.4,89,740) pertaining to unpaid dividend, which became due for transfer to the Investor Education and Protection Fund (IEPF) during the year, has been transferred to the IEPF within the prescribed time limits.

17.2 Other financial liabilities include balances payable to related parties. Details of such balances are disclosed in Note 35 - Related Party Disclosures.

Note 18 : Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A. Non Current - Provision		
Post-retirement compensated absences	81.79	18.40
Gratuity	546.47	113.39
	628.26	**131.79**
B. Current - Provision		
Gratuity	-	-
Post-retirement compensated absences	133.28	150.63
	133.28	**150.63**

18.1 Details of the employee benefit schemes, actuarial valuation assumptions and related disclosures are provided in Note 37 on Employee Benefits.

Note 19 : Current tax liabilities (net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for income tax (net of advance income tax) - Refer Note 39	1,441.41	380.51
	1,441.41	**380.51**

Note 20 : Other Current Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Contract liabilities – Advances towards revenues	1,069.44	924.21
Statutory dues	341.37	280.38
	1,410.81	**1,204.59**

Note 21 : Deferred Tax Liabilities (Net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Liabilities:		
Property, plant and equipment & Intangible assets	6,152.74	6,213.05
Unamortized borrowing cost	41.68	50.02
Total (A)	**6,194.42**	**6,263.07**
Deferred Tax Assets:		
Provision for Doubtful Debts	20.00	–
Provision for Employee Benefits	191.66	71.08
Unamortized prepaid lease payments	30.59	25.73
Lease liability and right of use assets	149.38	171.55
Total (B)	**391.63**	**268.36**
Net Deferred Tax Liabilities (A-B)	**5,802.79**	**5,994.71**

Note 22 : Revenue from Operations

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
i) Details of revenue from contracts with customers		
Room Revenue, Food, Restaurants and Banquet Revenue	45,942.50	43,599.02
Shop rentals	757.60	553.31
Membership fees	84.61	66.71
Other operating revenue	624.70	749.06
Total	**47,409.41**	**44,968.10**
ii) Disaggregate Revenue		
Revenue based on product and services		
Room Revenue	26,045.12	24,708.34
Restaurant Revenue	8,883.24	7,986.31
Banquet Revenue	11,014.13	10,904.37
Shop rentals	757.60	553.31
Membership fees	84.61	66.71
	46,784.70	44,219.04
Other operating revenue		
Other hotel allied services	624.70	749.06
Total	**47,409.40**	**44,968.10**
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	46,567.20	44,348.08
Product / services transferred over time	842.21	620.02
	47,409.41	**44,968.10**

iii) Contract Balances

Contract liabilities primarily represent advance consideration received from customers in respect of services to be rendered. Revenue is recognized when the Company satisfies the related performance obligations by transferring control of the promised services to the customers.

(a) Advance collections are recognised when payment is received before the related performance obligation is satisfied. These include advances received from customers towards rooms, restaurants and banquet services. Revenue is recognised upon satisfaction of the related performance obligation, i.e., on room occupancy, sale of food and beverages, or provision of banquet services.

(b) Contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income received in advance	1,069.44	924.21

(All amounts are Rs. in Lakhs, otherwise stated)

Note 23: Other Income

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Interest Income from financial assets at amortised cost		
Deposits with banks	555.32	612.64
Others	11.60	4.11
	566.92	616.75
Interest on Income Tax Refunds	42.08	53.97
Total Interest Income	**609.00**	**670.72**
Dividend Income from Investments		
From related party (Greenwoods Palaces & Resorts Private Limited)	2,021.25	-
Profit on disposal of Property, plant and equipment (Net)	-	0.37
Exchange Gain (Net)	0.33	0.05
Other non-operating revenue	212.79	493.02
Total	**2,843.37**	**1,164.16**

Note 24 : Food and Beverages Consumed

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Food and Beverages Consumed	4,105.73	3,816.27

Note 25: Employee Benefit Expense

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Salaries, Wages, Bonus etc.	6,459.94	5,907.36
Company's Contribution to Provident and Other Funds (Refer Note No.37)	593.49	353.08
Reimbursement of Expenses on Personnel Deputed to the Company	1,008.41	893.83
Contractor employee expenses	796.34	643.75
Staff Welfare Expenses	613.08	653.39
Total	**9,471.26**	**8,451.41**

25.1 Refer Note No.35 for Related party transactions

Note 26 : Finance costs

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Interest expense on borrowings	-	423.47
Interest expense on lease liabilities (Refer Note No.36)	428.59	428.55
Amortisation of transaction costs on term loans	33.13	33.13
Other finance costs	4.18	-
Total	**465.90**	**885.14**

Note 27 : Depreciation and amortisation expenses

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note No.3)	1,184.70	1,240.45
Depreciation on Right-of-Use Assets (Refer Note 5)	79.54	79.54
Amortisation of Intangible Assets (Refer Note 6)	0.27	0.41
	1,264.51	**1,320.40**

Note 28 : Operating and General Expenses

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(i) Fuel, Power and Light	2,906.38	3,976.51
(ii) Operating expenses consist of the following :		
Linen and Room Supplies	895.96	904.64
Catering Supplies	387.38	408.96
Other Supplies	112.68	95.07
Repairs to Buildings	1,081.00	756.72
Repairs to Machinery	1,245.77	1,445.04

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Repairs to Others	435.73	650.17
Linen and Uniform Washing and Laundry Expenses	437.90	411.75
Payment to Orchestra Staff, Artistes and Others	420.60	396.60
Guest Transportation	482.23	481.79
Travel Agents' Commission	1,241.03	1,185.80
Credit card Commission	390.20	408.12
Other Operating Expenses	1,737.34	1,202.04
Total	**8,867.81**	**8,346.69**

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(ii) General expenses consist of the following :		
Rent	120.47	102.62
Licence Fees - (Refer note 5.2 and 36)	498.18	215.43
Rates and Taxes	1,019.53	1,145.32
Insurance	210.57	160.95
Advertising and Publicity	837.90	779.52
Printing and Stationery	127.46	140.57
Passage and Travelling	121.80	117.46
Communication expenses	185.67	208.15
Provision for Doubtful Debts	79.46	-
Bad debts written off	-	414.66
Expenditure on Corporate Social Responsibility (Refer Note 28.2)	235.92	207.42
Donations (Refer Note.35)	256.00	210.10
Operating & Management Fees	2,117.48	2,016.10
Professional Fees	889.46	224.58
Outsourced Support Services	165.38	132.69
Loss on sale of property, plant and equipment	-	2.99
Auditors remuneration (Refer Note 28.1)	40.05	40.10
Directors' Sitting Fees	47.10	32.40
Other Expenses	418.15	255.56
Total	**7,370.58**	**6,476.64**
	16,238.39	**14,823.33**

28.1 Auditors remuneration :

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
As Auditors		
Statutory Audit fee Including the Limited reviews	36.25	36.00
Tax audit fee	3.75	4.00
Certificates and other services	0.05	0.10
	40.05	40.10

28.2 Corporate Social Responsibility

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(a) Amount required to be spent during the year	235.92	163.34
(b) Adjustment from balances brought forward from previous years	-	-
(c) Total CSR obligation for the year (a - b)	235.92	163.34
(d) Amount actually spent during the year (Refer the Note No. 38)	-	44.08
(e) Amount transferred to Unspent CSR Account under Section 135(6) (Refer the Note. 38)	235.92	163.34
(f) Total amount spent and transferred (d + e)	235.92	207.42
(g) Shortfall, if any (c-e)	-	-
(h) Amount available for set-off in succeeding years	-	-
(i) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	235.92	163.34

29 Earnings per share (EPS)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Profit after tax	11,606.10	9,433.66
Net Profit for calculation of basic and diluted EPS	11,606.10	9,433.66
Weighted average number of Equity shares for basic EPS	627.01	627.01
Weighted average number of Equity shares adjusted for the effect of dilution	627.01	627.01
Earnings per equity share of Rs.2 each		
Basic (in Rs.)	18.51	15.05
Diluted (in Rs.)	18.51	15.05

30. Commitments and Contingent liabilities not provided for in respect of:

Capital Commitments

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for execution and completion of property, plant and equipment.

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.10449.96 lakhs (2025: Rs. 13991.16 lakhs).

Contingent Liabilities:

Claims against the Company not acknowledged as debts (to the extent not provided for) comprise the following:

Particulars	As at 31-03-2026	As at 31-03-2025
Value added tax matters (Rs.97.20 lakhs [2025: Rs.97.20 lakhs] paid under protest against the demands)	307.4	307.4
Income tax matters (Rs.102.30 lakhs [2025: Rs.102.30 lakhs] paid under protest against the demands)	18.77	18.77
Service tax matters	2569.77	2569.77
Goods and Services Tax matters	39.49	-
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 31 (a))	2129.97	2129.97

31. (a) The Company received notice during FY 2020-21, from TGSPDCL (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.2129.97 Lakhs. 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 TGSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

(b) The Company has received a demand notice from Telangana State Southern Power Distribution Company Limited (TGSPDCL) during the previous financial year towards cross-subsidy surcharge amounting to Rs. 1161 lakhs on electricity units procured from a third-party producer i.e. M/s Ind Barath Energies Limited, Hyderabad, during the financial years 2004-05 to 2015-16, by Taj Krishna, Taj Deccan and Taj Banjara hotels. The Company has made a provision for the entire amount in the books of account. On subsequent orders from The Honourable High Court of Telangana, the company discharged a liability of Rs. 819.06 lakhs.

32. 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 lease-cum-sale 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.

(b) The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR Disctrict, Telangana for construction of a hotel. The land is under agreement for sale from TGIIC, Hyderabad and upon completion of the project as per the terms of allotment, the sale deed will be registered by TGIIC. The Company requested TGIIC to grant time for initiation and execution of the project. A favorable decision is expected at the earliest.

33. In respect of the year ended March 31, 2025, the Board of directors recommended a final dividend of Rs.2 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 12th September 2025. The total amount of final dividend so declared and paid in FY 2025-26 amounts to Rs.1254.02 Lakhs.

The Board of Directors of the Company have recommended a dividend of 100% i.e., Rs.2/- per equity share of Rs.2/- each for the year ended 31st March 2026 (2025: 100% i.e., Rs.2/- per equity share of Rs.2/-) each 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 will be eligible for dividend.

34. Managerial Remuneration:

Mrs. Shalini Bhupal – Managing Director & CEO (with effect from 25.04.2025):

During the financial year, remuneration aggregating Rs.712.80 lakhs was paid to Mrs. Shalini Bhupal as the Managing Director & Chief Executive Officer of the Company in accordance with the terms of her appointment approved by the shareholders at the Annual General Meeting held on 12 September 2025.

In addition, Mrs. Shalini Bhupal received remuneration of Rs.255.80 lakhs as the Chief Executive Officer of Greenwoods Palaces and Resorts Private Limited, which was a Joint Venture of the Company during the year and became its subsidiary with effect from 10 February 2026.

Accordingly, the aggregate remuneration received by her from both the companies during the financial year amounted to Rs.968.60 lakhs.

The remuneration paid by the Company is within the limits prescribed under Sections 197 and 198 read with Schedule V to the Companies Act, 2013.

In accordance with the terms of her appointment, Mrs. Shalini Bhupal is eligible for commission at 1% of the net profits after tax of the Company and for an annual performance bonus, subject to the approvals and overall ceilings prescribed under Sections 196, 197, 198 and Schedule V to the Companies Act, 2013. However, considering the remuneration received by her from the company during the financial year and to ensure compliance with the statutory ceilings and the terms of her appointment. Commission or annual performance bonus not payable for the year under review.

Mr. Krishna Ram Bhupal – Joint Managing Director (with effect from 25.04.2025):

During the financial year, remuneration aggregating Rs.579.60 lakhs was paid to Mr. Krishna Ram Bhupal as the Joint Managing Director of the Company in accordance with the terms of his appointment approved by the shareholders at the Annual General Meeting held on 12 September 2025.

In addition, Mr. Krishna Ram Bhupal received remuneration of Rs.317.97 lakhs as the Managing Director of Greenwoods Palaces and Resorts Private Limited, which was a Joint Venture of the Company during the year and became its subsidiary with effect from 10 February 2026.

Accordingly, the aggregate remuneration received by him from both the companies during the financial year amounted to Rs.897.57 lakhs.

The remuneration paid by the Company is within the limits prescribed under Sections 197 and 198 read with Schedule V to the Companies Act, 2013. Similarly, the remuneration paid by Greenwoods Palaces and Resorts Private Limited is within the limits applicable to that company.

Under the terms of his appointment, Mr. Krishna Ram Bhupal is eligible for commission and an annual performance bonus, subject to the approvals and overall ceilings prescribed under Sections 196, 197, 198 and Schedule V to the Companies Act, 2013. However, considering the remuneration received by him from Greenwoods Palaces and Resorts Private Limited during the financial year and to ensure compliance with the statutory ceilings and the terms of his appointment. Commission or annual performance bonus is not playable by the Company during the year.

35. Disclosure as per Ind AS 24 on Related Party transactions

1) Name of the Related Party and Nature of Relationship:

A. Subsidiary

Name of the Related Party	Relationship
Green Woods Palaces and Resorts Pvt Ltd	Subsidiary Company w.e.f. 10th February 2026

B. Key Managerial Personnel (KMP)

Whole Time Directors:

Name of the Related Party	Relationship
Mrs. Shalini Bhupal	Managing Director & CEO (w.e.f., 25th April 2025)
Mr. Krishna Ram Bhupal	Joint Managing Director (w.e.f., 25th April 2025)

Non-Whole Time Directors:

Name of the Related Party	Relationship

(All amounts are Rs. in Lakhs, otherwise stated)

Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mrs. G.Indira Krishna Reddy	Managing Director up to 24 April 2025 and Non-Executive, Non-Independent Director (Vice Chairperson) with effect from 25 April 2025.
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. Prabhat Verma	Non-Executive & Non-Independent Director (up to 30-12-2025)
Mr. Nabakumar Shome	Non-Executive & Non-Independent Director (up to 30-12-2025)
Mr. D R Kaarthikeyan	Independent Director (up to 03-08-2025)
Mr. M B N Rao	Independent Director (up to 03-08-2025)
Mr. L.V.Subrahmanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Sambasiva Rao	Independent Director w.e.f., 09 September 2025
Mr. J Krishna Kishore	Independent Director w.e.f., 09 September 2025
Mr. N Ramesh Kumar	Independent Director

Chief Financial Officer and Company Secretary:

Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

C. Joint Venturer, Associate and Subsidiary of Joint Venturer (relationships existing up to 30th December 2025)

Name of the Entity	Name of the Entity
Indian Hotels Company Limited*	Joint venturer in the Company
PIEM Hotels Limited	Subsidiary of Joint venturer
Oriental Hotels Limited	Subsidiary of Joint venturer

* The above entities ceased to be related parties with effect from 30th December 2025, consequent upon termination of the joint venture arrangement with Indian Hotels Company Limited.

D. Companies/Firms/Trust in which the key management and their relatives are interested

Name of the Entity	Name of the Entity
GVK Power & Infrastructure Ltd	Pinakini Share & Stock Brokers Ltd
GVK Energy Ltd	GVK Power (Goindwal Sahib) Ltd
GVK Industries Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	EMRI Green Health Services
GVK Developmental Projects Pvt Ltd	GVK Infratech Pvt Ltd
GVK Foundation	Shriya Som Fashions International LLP

2) Transactions during the year ended 31 March 2026 and 31 March 2025.

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Key Management Personnel:		
Remuneration: Short term employment benefits:		
Mrs. G Indira Krishna Reddy	86.4	484.2
Mrs. Shalini Bhupal	712.8	465.38
Mr. Krishna Ram Bhupal	579.6	-
Mr. J Srinivas Murthy (incl. Bonus)	179.95	165.84
Sitting fees to other non-executive / Independent Directors	47.1	32.4
Commission to other non-executive / Independent Directors	-	70
Subsidiary:		
Green Woods Palaces & Resorts Pvt. Ltd.		
Deputed Staff Out reimbursements	6.35	6.63
Current Account Transactions	2.64	-
Joint Venturer:		
Indian Hotels Company Limited*		
Management fee - Payable	1598.73	2016.1
Reimbursement of advertisement expenses - Payable	437.55	522.02
Deputed Staff In expenses - Payable	622.33	803.23

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Deputed Staff Out reimbursements – Receivable	377.95	477.65
Current Account Transactions – Receivable	224.49	824.23
Dividend Payment	320	240
Oriental Hotels Limited*		
Deputed Staff In expenses – Payable	40.9	69.55
Deputed Staff Out reimbursements – Receivable	22.2	32.32
Current Account Transactions– Payable	4.47	9.84
PIEM Hotels Limited*		
Deputed Staff In expenses – Payable	23.07	70.88
Deputed Staff Out reimbursements – Receivable	21.29	15.75
Current Account Transactions– Payable	0.05	2.1
Enterprises with common directors*:		
Kaveri Retreats Resorts Ltd – Payable	5.82	–
Ideal ICE Ltd – Receivable	20.49	–
Taj Kerala and Resorts Ltd –Receivable	0.61	–
Enterprises in which key management personnel and / or their close member of key management personnel have significant influence:		
Income from sale of rooms and food & beverages:		
GVK Industries Ltd	0.82	–
GVK Jaipur Expressway Pvt Ltd	1.92	–
GVK Power and Infrastructure Ltd	4.1	1.02
GVK Energy Ltd	–	0.15
GVK Power Goindwal Sahib Ltd	1.34	–
EMRI Green Health Services	37.62	13.71
GVK Developmental Projects Pvt Ltd	0.72	0.26
Crescent EPC Projects & Technical Services Ltd	0.21	0.34
Alakananda Hydro Power Co Ltd	0.35	–
Kairos Securities Health and Composite Services Pvt Ltd	341.64	167.51
Donation:		
GVK Foundation	256	210.1
Shop Rentals:		
Shriya Som Fashions International LLP	22.5	12

*During the financial year, Indian Hotels Company Limited (IHCL) sold its shareholding in the Company and consequently ceased to be a Joint Venturer with effect from 30th December 2025. Accordingly, transactions with IHCL and its related entities have been disclosed only up to 30th December 2025, being the date up to which they were considered related parties for the purpose of these financial statements.

3) Details of amounts due to and due from related parties as at March 31, 2026 and March 31, 2025 are as follows

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Subsidiary:		
Green Woods Palaces & Resorts (P) Ltd		
Investment in Equity Shares	12,634.10	11,025.00
Deputed Staff & current account dues payable/(receivable)	(2.05)	2.08
JEnterprises in which key management personnel and / or Close members of Key management personnel have significant influence:		
Amount receivable for sale of rooms and food & beverages:		
GVK Industries Ltd	0.72	0.62
GVK Power and Infrastructure Ltd	1.59	1.20
GVK Power (Goindwal Sahib) Ltd	0.96	0.79
GVK Jaipur Expressway Pvt Ltd	0.60	0.10
EMRI Green Health Services	3.13	0.31
GVK Infratech Pvt Ltd	–	0.33
Alaknanda Hydro Power Co Ltd	0.35	–
Kairos Securities Health and Composite Services Pvt Ltd	48.54	27.05

(All amounts are Rs. in Lakhs, otherwise stated)

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Shop rental receivable		
Shriya Som Fashions International LLP	-	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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: 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.

36. Leases

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	4,400.58	4,400.02
Additions	-	-
Finance cost accrued during the year	428.59	428.55
Payment of lease liabilities	(431.99)	(427.99)
Closing Balance	4,397.18	4,400.58

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	426.89	428.59
Non-Current	3970.29	3971.99

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, 2026	As at 31 Mar, 2025
Not later than one year	871.14	765.56
Later than one year but not later than five years	793.78	1046.51
Later than 5 years	162.86	55.31

The table below provides details regarding the contractual maturities of lease liabilities, on an undiscounted basis:

Particulars	As at 31 Mar, 2026	As at 31 Mar, 2025
Not later than one year	458.00	431.98
Later than one year but not later than five years	1880.78	1858.27
Later than 5 years	15609.44	16089.97

Amount recognised in statement of profit and loss account as at March 31, 2026 and March 31, 2025:

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Depreciation of Right-of-use Assets	79.53	79.54
Interest on lease liabilities	428.59	428.55
Expense relating to variable lease payments	498.18	215.42
Total	**1006.30**	**723.51**

37. Employee benefits:

Defined contribution plan:

The Company makes contributions towards provident fund and superannuation fund, which are recognised as expenses in the Statement of Profit and Loss as incurred.

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Provident Fund	147.8	123.23
Superannuation Fund	4.95	67.31

Defined benefit plan:

Gratuity:

The Company operates a funded gratuity scheme for its employees. Under the scheme, employees are entitled to gratuity benefits upon retirement, resignation, death or disablement, in accordance with the provisions of the Payment of Gratuity Act, 1972.

The gratuity plan is a defined benefit plan. The Company's obligation in respect of the gratuity plan is determined on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method at each reporting date.

During the previous year, the actuarial valuation of gratuity obligations was carried out considering the implementation of applicable labour law changes and the revised gratuity benefit limits under the relevant provisions of the Payment of Gratuity Act, 1972. The impact of such changes, wherever applicable, has been considered in measuring the defined benefit obligation and recognised in the financial statements in accordance with Ind AS 19 – Employee Benefits.

The following tables summarize the components of net expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the respective employee gratuity plans.

a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Service Cost	55.45	30.74
Past Service Cost	246.96	–
Interest on Net Defined Benefit liability / (asset)	8.73	4.28
Changes in financial assumptions	(40.67)	23.90
Changes in demographic assumptions	–	–
Experience adjustments	138.77	72.40
Actuarial return on plan assets less interest on plan assets	23.84	(27.36)
Net charge to Profit & Loss and OCI	**433.08**	**103.96**

b. Reconciliation of Defined Benefit Obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Defined benefit Obligation	1046.88	895.69
Current Service Cost	55.45	30.74
Past Service Cost	246.96	–
Interest Cost	56.50	49.20
Actuarial Losses / (Gain)	98.10	96.30
Benefits Paid	(315.48)	(25.06)
Closing Defined Benefit Obligation	**1188.41**	**1046.87**

c. Change in Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Fair Value of Plan Assets	933.49	786.26
Employer Contributions	–	100.00
Interest on Plan Assets	47.77	44.92
Actuarial gain / (Losses)	(23.84)	27.36
Benefits Paid	(315.48)	(25.06)
Closing Fair Value of Plan Assets	**641.94**	**933.48**

d. Amount recognized in Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net defined benefit liability / (asset)	113.39	109.42
Expense charged to profit and loss account	311.14	35.02
Amount recognized outside profit and loss account	121.94	68.94
Employer Contributions	–	(100.00)
Net Liability recognized in the Balance Sheet	**546.47**	**113.38**

e. Disaggregation of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Insurer Managed Funds	100%	100%

The principal assumptions used in determining gratuity and leave benefit obligation in the above plans are as under:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025

Discount Rate	6.65%	6.65%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%
Retirement Age	60 years	60 years
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
21 – 30 Years	5%	5%
31 – 40 Years	3%	3%
41 – 59 Years	2%	2%

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.

Particulars	Period Ended 31-Mar-26	
	Discount Rate	Salary Escalation Rate
Defined benefit Obligation on increase in 50 bps (Rs. in Lakhs)	1154.14	1225.86
Impact of increase in 50 bps on DBO (%)	(2.88%)	3.15%
Defined benefit Obligation on decrease in 50 bps (Rs. in Lakhs)	1225.25	1153.29
Impact of decrease in 50 bps on DBO (%)	3.10%	(2.96%)

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	Amounts (Rs. In Lakhs)
Expected benefits for year 1	447.51
Expected benefits for year 2	59.82
Expected benefits for year 3	79.61
Expected benefits for year 4	72.63
Expected benefits for year 5	96.70
Expected benefits for year 6	55.79
Expected benefits for year 7	58.51
Expected benefits for year 8	103.82
Expected benefits for year 9	78.40
Expected benefits for year 10 and above	1109.22

The weighted average duration to the payment of these cash flows is 5.98 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 2026 works out to Rs. 479.10 Lakhs (2025: Rs. 424.75 Lakhs). The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increase (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. The provision is presented as current and non-current based on the actuarial report obtained by the Company

38. 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 FY2024-25, the company was required to spend an amount of Rs. 163.34 lakhs as per the provisions of Section 135 of the Companies Act, 2013. The company fully spent the amount which was earlier transferred to a separate suspense account as required under the provisions of Companies Act 2013.

Further, for the FY 2025-26, the company is required to spend an amount of Rs. 235.92 lakhs as per the provisions of Section 135 of the Companies Act, 2013. Accordingly, the Company has recognised a provision for the said amount in the books of account. The unspent amount has been transferred to a separate Unspent CSR Account in compliance with the requirements of the Companies Act, 2013.

No amounts relating to projects other than ongoing projects have been incurred as at March 31, 2026.

39. Tax Disclosures

a) Income Tax recognised in the Statement of Profit and Loss:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Year		
In respect of the current year	4300.00	3320.00
In respect of earlier years	(35.51)	(88.83)
	4264.49	**3231.17**
Deferred Tax		
In respect of the current year	(161.22)	142.78
In respect of earlier years	-	-
	(161.22)	**142.78**
Total tax expense recognised in the current year relating to continuing operations	4103.27	3373.95

The Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. Accordingly, the income tax liability for the current financial year has been computed at the reduced corporate tax rate as prescribed under the said section.

Deferred tax assets and liabilities have been remeasured using the applicable tax rate under section 115BAA, and the resultant impact has been recognised in the Statement of Profit and Loss.

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.

b) 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	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	**15800.62**	**12859.19**
Income tax rate as applicable	**25.17%**	**25.17%**
Calculated taxes based on above, without any adjustments for deductions	3976.7	3236.15
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(367.12)	(269.22)
Income considered as capital in nature under tax and tax provisions	-	(0.09)
Effect of expenses that are not deductible in determining taxable profit	684.16	346.73
Expense considered to be capital in nature under tax and tax provisions	-	0.75
Others	-	-
Income tax expense recognized in the Statement of Profit and Loss	**4,293.74**	**3,314.32**
Rounded off to	**4,300.00**	**3,320.00**

Income tax recognised in Other Comprehensive Income:

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	30.69	17.35
	30.69	17.35

c) **Analysis of Deferred Tax Assets/(Liabilities) Presented in the Balance Sheet and Significant Components of Net Deferred Tax Assets/(Liabilities) as at March 31, 2026 and March 31, 2025**

	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
As at 31 March 2026				
Deferred Tax Liabilities:				
Property, plant and equipment	6,213.05	60.31	-	6,152.74
Unamortized borrowing cost	50.02	8.34	-	41.68
Total	**6,263.07**	**68.65**	**-**	**6,194.42**
Deferred Tax Assets:				
Provision for Doubtful Debts	-	(20.00)	-	20.00
Provision for Employee Benefits	71.08	(89.89)	(30.69)	191.66
Unamortized prepaid lease payments	25.73	(4.86)	-	30.59
Lease liability and right of use assets	171.55	22.17	-	149.38
Total	**268.36**	**(92.58)**	**(30.69)**	**391.63**
Net Deferred Tax Liabilities	**5,994.71**	**161.22**	**30.69**	**5,802.79**
As at 31 March 2025				
Deferred Tax Liabilities:				
Property, plant and equipment	6,249.24	36.18	-	6,213.05
Unamortized borrowing cost	67.52	17.50	-	50.02
Total	**6,316.76**	**53.68**	**-**	**6,263.07**
Deferred Tax Assets:				
Provision for Doubtful Debts	99.04	(99.04)	-	-
Provision for Employee Benefits	95.62	(41.90)	17.35	71.08
Unamortized prepaid lease payments	57.94	(32.21)	-	25.73
Lease liability and right of use assets	194.87	(23.32)	-	171.55
Total	**447.47**	**(196.47)**	**17.35**	**268.36**
Net Deferred Tax Liabilities	**5,869.29**	**(142.78)**	**17.35**	**5,994.71**

40. On November 21, 2025, the Government of India notified the four Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health & Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of the changes on the basis of the best information available and arrived at an additional liability of Rs.422 lakhs which forms part of Employee Benefits Expenses for the year under review.

The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41. During the year, the Board of Directors of the Company, at its meeting held on 09 February 2026, approved the acquisition of 15,05,100 equity shares of face value of Rs.10 each at a premium of Rs.96.91 per share from Greenridge Hotels & Resorts LLP in Green Woods Palaces and Resorts Private Limited ("Greenwoods"), based on an independent valuation of Greenwoods, for an aggregate consideration of Rs.1609.10 Lakhs. Pursuant to the completion of the aforesaid acquisition on 10 February 2026, the Company's shareholding in Greenwoods increased from 48.99% to 51.00%, and consequently, Greenwoods, which operates the Taj Santacruz hotel, became a subsidiary of the Company with effect from 10 February 2026.

42. 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.

43. 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.

44. Audit Trail

The Company has conducted a greenfield implementation of SAP S/4HANA RISE and migrated from its legacy accounting system with effect from April 1, 2025. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

45. 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 associated 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.

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.

(All amounts are Rs. in Lakhs, otherwise stated)

46. 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 2025-26 and FY 2024-25.

Particulars	31-Mar-26	31-Mar-25
Borrowings	7,043.71	-
Trade Payables	6,918.72	9,115.19
Less: Cash & Cash Equivalents	(2,118.11)	(2,283.32)
Net Debt	**11,844.32**	**6,831.87**
Total Equity	73,079.49	62,727.43
Total Equity and Net Debt	84,923.81	69,559.30
Gearing Ratio	**14%**	**10%**

(Gearing Ratio = Net Debt ÷ (Total Equity + Net Debt).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

47. 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-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Financial Assets				
Investments	12,636.20	11,026.80	12,636.20	11,026.80
Other financial assets	460.82	431.29	460.82	431.29
Tax Assets (Net)	-	-	-	-
Trade Receivables	3,604.54	1,776.18	3,604.54	1,776.18
Cash and Cash Equivalents	2,118.11	2,283.32	2,118.11	2,283.32
Bank balances other than cash and cash equivalents	7,169.66	4,739.52	7,169.66	4,739.52
Other financial assets	522.88	4,652.52	522.88	4,652.52
Total	**26,512.21**	**24,909.63**	**26,512.21**	**24,909.63**
Financial Liabilities				
Non-current Borrowings	4,878.08	-	4,878.08	-
Other non-current financial Liabilities	1,081.81	441.50	1,081.81	441.50
Current Borrowings	2,000.00	-	2,000.00	-
Trade Payables	6,918.72	9,115.19	6,918.72	9,115.19
Current tax liabilities (net)	1,441.41	380.51	1,441.41	380.51
Other current financial Liabilities	1,410.81	1,204.59	1,410.81	1,204.59
Total	**17,730.83**	**11,141.79**	**17,730.83**	**11,141.79**

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.

48. 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 financial assets as at 31 March 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed				
Investments	12,636.20	-	12,636.20	-
Other financial assets	460.82	-	460.82	-
Tax Assets (Net)	-	-	-	-
Trade Receivables	3,604.54	-	3,604.54	-
Cash and Cash Equivalents	2,118.11	-	2,118.11	-
Bank balances other than cash and cash equivalents	7,169.66	-	7,169.66	-
Other financial assets	522.88	-	522.88	-
Total	**26,512.21**	**-**	**26,512.21**	**-**

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at 31 March 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-current Borrowings	4,878.08	-	4,878.08	-
Other non-current financial Liabilities	1,081.81	-	1,081.81	-
Current Borrowings	2,000.00	-	2,000.00	-
Trade Payables	6,918.72	-	6,918.72	-
Current tax liabilities (net)	1,441.41	-		-
Other current financial Liabilities	1,410.81	-	1,410.81	-
Total	17,730.83	-	16,289.42	-

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 financial assets as at 31 March 2025:

Particulars	Total	Quoted prices in active markets Level 1)	Significant Observable Inputs Level 2)	Significant Unobservable Inputs (Level 3)
Investments	11,026.80	-	11,026.80	-
Other financial assets	431.29	-	431.29	-
Tax Assets (Net)	-	-	-	-
Trade Receivables	1,776.18	-	1,776.18	-
Cash and Cash Equivalents	2,283.32	-	2,283.32	-
Bank balances other than cash and cash equivalents	4,739.52	-	4,739.52	-
Other financial assets	4,652.52	-	4,652.52	-
Total	24,909.63	-	24,909.63	-

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 2025:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-current Borrowings	-	-	-	-
Other non-current financial Liabilities	441.50	-	441.50	-
Current Borrowings	-	-	-	-
Trade Payables	9,115.19	-	9,115.19	-
Current tax liabilities (net)	380.51	-	380.51	-
Other current financial Liabilities	1,204.59	-	1,204.59	-
Total	11,141.79	-	11,141.79	-

(All amounts are Rs. in Lakhs, otherwise stated)

49. Financial rrisk 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 2026 and 31 March 2025.

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 2026 and 31 March 2025.

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::

Particulars	Increase / (decrease) in Interest Rate	Increase / (decrease)in profit before tax
As at 31 March 2026	+50 bps	(34.39)
As at 31 March 2026	-50 bps	34.39
As at 31 March 2025	+50 bps	Nil
As at 31 March 2025	-50 bps	Nil

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 counterparty 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 summarises 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
As at 31 March 2026					
Borrowings	-	2,000.00	4,878.08	-	6,878.08
Other financial liabilities	-	2,537.63	1,081.81	-	3,619.44
Trade and other payables	-	-	-	-	-
	-	4,537.63	5,959.89	-	10,497.52

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at 31 March 2025					
Borrowings	-	-	-	-	-
Other financial liabilities	-	653.32	441.5	-	1,094.82
Trade and other payables	-	-	-	-	-
	-	653.32	441.5	-	1,094.82

50. Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	in times/%
Current Ratio (in times)	Current Assets	Current liabilities excluding current maturities of long-term debt	1.22	1.26	(3.60%)
Debt - Equity (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	0.09	-	-
Debt service coverage (in times)	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	37.63	2.06	*1723.61%
Return on Equity (%)	Profit/(Loss) after tax	Average Total Equity	17.23%	16.22%	6.21%
Trade Receivable Turnover (in times)	Revenue from operations	Average Trade Receivables	17.62	24.40	*(27.78%)
Trade Payable Turnover (in times)	Total expenses - Depreciation - Interest - Payroll Cost	Trade Payables	2.90	2.74	5.67%
Net Capital Turnover (in times)	Net Sales	Working Capital i.e. (Average Current Assets - Average Current Liabilities)	15.91	28.30	*(43.77%)
Net Profit Ratio (%)	Profit/(Loss) after tax	Total Income	24.67%	21.09%	16.97%
Return on capital employed (%)	EBIT	* Average Equity + Average Debt + Average Leases	18.97%	20.00%	(5.16%)
Return on Investment %)	Interest in Fixed Deposits	Average Investments	14.51%	3.70%	*292.35%

Explanations to variance in Ratios:

- Debt-Equity Ratio is not comparable with the previous year as there were no outstanding borrowings in the previous year. The ratio for the current year is 0.09 times due to borrowings availed during the year.
- Debt Service Coverage Ratio improved due to lower debt servicing obligations during the current year following the repayment of borrowings in the previous year.
- Trade receivable turnover ratio decreased due to increase in average trade receivables outstanding during the year.
- Net Capital Turnover Ratio decreased due to a significant increase in average working capital during the current year.
- Return on Investment increased due to the receipt of dividend income from the Company's subsidiary during the current year.

- The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

51. The Company has a policy of conducting physical verification of property, plant and equipment once every three years in a phased manner. In accordance with this policy, physical verification was carried out during the financial year 2025-26. The Company is in the process of reconciling the results of the physical verification, and any discrepancies identified will be appropriately adjusted in the books of account.

52. 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.

53. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

54. The Company has not revalued its PPE including Right-of-Use assets and Intangible Assets during the year.

55. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56. The the title deeds of immovable properties disclosed in the financial statements as at 31 March 2026 are held in the name of the Company, except for properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

57. 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.

58. Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any bank or financial institution and has not been declared a wilful defaulter by any bank, financial institution, government or government authority. Further, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The term loans obtained by the Company during the year were applied for the purposes for which such loans were obtained. Further, funds raised on a short-term basis have not been used for long-term purposes by the Company.

59. No proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

60. Balances in the accounts of various parties are subject to confirmation and reconciliation.

61. The Company had been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks against the security of its current assets. The sanctioned limits include an overdraft facility which remained unutilised throughout the year. In accordance with the terms of the sanction, no periodic returns or statements of current assets were required to be submitted to the bank in respect of the said facility. The Company has complied with all other applicable terms and conditions of the sanctioned working capital limits.

62. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification. Figures in brackets relate to the previous year.

63. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 28, 2026, there are no subsequent events to be recognised or reported that are not already disclosed.

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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 Subsidiary company which is incorporated in India (the Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, 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 then ended, and notes to the Consolidated financial statements, including a summary of material 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 and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, 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 31st March, 2026, their Consolidated net profit (including the other comprehensive income), their Consolidated changes in equity and their Consolidated cash flows for the year then ended.

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	Revenue Recognition To ensure the accuracy of recognition, measurement, presentation and disclosure of revenue and related balances in accordance with the applicable accounting standards.	Principal Audit Procedures • We evaluated the design and tested the operating effectiveness of key internal controls over revenue recognition. • We performed substantive testing, on a sample basis, of revenue transactions, including related rebates and discounts, to assess compliance with the Company's accounting policies and the applicable accounting standards. • We considered the relevant reports of the internal auditors. • We assessed the adequacy of the related disclosures in the Consolidated financial statements.
2	Capital Work-in-progress (CWIP) 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.	Principal Audit Procedures We evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure and capitalisation. • We evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure and capitalisation. • We reviewed, on a sample basis, the expenditure capitalised to CWIP with supporting documents, including work orders, purchase orders and relevant approvals. • We assessed the capitalisation of expenditure and transfer of completed assets in accordance with the applicable accounting standards and the Company's accounting policies, including consideration of impairment, where applicable.

Information Other than the Consolidated Financial Statements and Auditor's Report there on

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Business Responsibility Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the consolidated 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.

The other information is expected to be made available to us after the date of this auditor's report. When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in the terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 Subsidiary 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.
- Conclude on the appropriateness of the Management's 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 information of the entities within the Group 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 the Holding Company, of which we are the independent auditors. The financial statements of the subsidiary included in the consolidated financial statements have been audited by another auditor, who remains responsible for the direction, supervision and performance of the audit carried out by them. Our responsibility is to express an opinion on the consolidated financial statements based on our audit and the report of the other auditor. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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 profit of Rs. 2,185.69 Lakhs, recognised under the equity method in respect of Green Woods Palaces and Resorts Private Limited for the period from 1 April 2025 to 9 February 2026. Green Woods Palaces and Resorts Private Limited became a subsidiary of the Holding Company with effect from 10 February 2026.

Further the financial statements of the subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 22,038.74 Lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 3515.87 Lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.1,090.33 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

The financial statements of the said entity included in the consolidated financial statements have been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said entity, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, referred in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

b) 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 and the reports of the other auditors except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c) 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 Flows 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.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;

e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2026 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 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 subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of those companies, for reasons stated therein.

(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 and based on the consideration of the report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'Other matter' paragraph::

i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30 and 31 to the financial statements.

ii. the Group 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 Holding Company for the year ended 31st March, 2026.

iv. (a) the respective managements of the Company and its Subsidiary 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 Subsidiary 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 Subsidiary 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 2024-2025 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 33 to the 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, and that performed by the statutory auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, except for data changes performed by users having privileged access till 26 June 2025 and as explained in Note 44 to the consolidated financial statements, the Holding Company and its subsidiary company have used accounting software for maintaining their respective books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than periods where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(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, and based on the report of the statutory auditor of the subsidiary company, the remuneration paid during the current year by the Holding Company and its subsidiary company to their respective directors 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 subsidiary 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: 26213274RFMCJN9511

Place: Hyderabad
Date: May 28, 2026

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 subsidiary company which is incorporated in India as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the respective Company considering the essential components of internal control 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 the consolidated financial statements based on our audit of the Holding Company and on the report of the statutory auditor of the subsidiary company. 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 with reference to the consolidated 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 the consolidated financial statements were established and maintained and whether 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, and based on the report of the statutory auditor of the subsidiary company incorporated in India, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial controls with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control 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 the consolidated financial statements, insofar as it relates to the subsidiary company, is based on the report of the statutory auditor of the subsidiary company.

For M BHASKARA RAO & Co
Chartered Accountants
(Firm's Registration No. 000459S)

D. BAPU RAGHAVENDRA
Partner
(Membership No.213274)
UDIN: 26213274RFMCJN9511

Place: Hyderabad
Date: May 28, 2026

Consolidated Balance Sheet
as at March 31, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	47,241.78	40,531.07
Capital work-in-progress	4	31,684.40	11,578.39
Right of Use Assets	5	3,762.28	2,705.37
Intangible Assets	6	337.11	14.53
Goodwill on consolidation	49	67,559.09	-
		150,584.66	54,829.36
Financial Assets			
Investments	7	2.10	13,796.10
Other financial assets	8	505.42	431.29
Other non current assets	9	3,332.69	3,831.44
		3,840.21	18,058.83
TOTAL NON-CURRENT ASSETS		**154,424.87**	**72,888.19**
CURRENT ASSETS			
Inventories	10	1,331.66	822.20
Financial Assets			
Trade Receivables	11	5,111.00	1,776.18
Cash and Cash Equivalents	12	3,244.49	2,283.32
Bank balances other than cash and cash equivalents	12	11,632.58	4,739.52
Other financial assets	8	797.54	4,652.52
Other Current assets	9	1,439.78	807.62
TOTAL CURRENT ASSETS		**23,557.05**	**15,081.36**
TOTAL ASSETS		**1,77,981.92**	**87,969.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	1,254.03	1,254.03
Other Equity	14	101,171.36	64,242.70
Equity attributable to equity holders of the parent		**102,425.40**	**65,496.73**
Non-controlling interests	49	39,511.65	-
Total Equity		**141,937.05**	**65,496.73**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	4,878.08	-
Lease Liabilities	36	5,360.27	3,971.99
Other financial Liabilities	17	1,135.37	441.50
Provisions	18	710.16	131.79
Deferred Tax Liabilities (net)	21	5,287.59	5,994.72
TOTAL NON-CURRENT LIABILITIES		**17,371.47**	**10,540.00**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	2,000.00	-
Lease Liabilities	36	574.76	428.59
Trade Payables			
-Dues of micro enterprises and small enterprises	16	2,154.87	206.44
-Dues of creditors other than micro enterprises and small enterprises	16	6,814.46	8,908.76
Other financial Liabilities	17	2,983.35	653.32
Short-term Provisions	18	185.74	150.63
Current tax liabilities (net)	19	2,003.21	380.49
Other current liabilities	20	1,957.01	1,204.59
TOTAL CURRENT LIABILITIES		**18,673.40**	**11,932.82**
TOTAL EQUITY AND LIABILITIES		**177,981.92**	**87,969.55**
Corporate Information and Summary of material accounting policies	1 & 2		

The accompanying notes form an integral part of the Consolidated financial statements

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
INCOME			
Revenue from Operations	22	50,844.62	44,968.10
Other Income	23	856.67	1,164.16
TOTAL INCOME		**51,701.29**	**46,132.26**
EXPENSES			
Food and Beverages Consumed	24	4,388.25	3,816.27
Employee Benefit Expense and Payment to Contractors	25	10,265.56	8,451.42
Finance Costs	26	491.38	885.14
Depreciation and Amortisation	27	1,472.58	1,320.40
Fuel, Power and Light	28(i)	3,076.74	3,976.51
Other Operating and General Expenses	28(ii) &(iii)	17,617.66	14,823.33
TOTAL EXPENSE		**37,312.17**	**33,273.07**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		14,389.12	12,859.19
EXCEPTIONAL ITEMS	49	28,264.43	-
PROFIT BEFORE TAX		**42,653.55**	**12,859.19**
TAX EXPENSE			
Current Tax		4,035.91	3,320.00
Deferred Tax		(187.88)	142.78
Excess provision relating to prior years		(35.51)	(88.83)
TOTAL TAX EXPENSE		**3,812.53**	**3,373.95**
PROFIT AFTER TAX BEFORE SHARE OF PROFIT FROM JOINT VENTURE		**38,841.02**	**9,485.24**
SHARE OF PROFIT / (LOSS) FROM JOINT VENTURE (net of tax)		**2,185.69**	**2,234.56**
PROFIT FOR THE YEAR		**41,026.72**	**11,719.80**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of Defined Benefit Plans		(99.85)	(68.94)
Income tax relating to above items		25.13	17.35
Share of Other Comprehensive Income of Joint Venture (net of tax)		-	(6.13)
Other Comprehensive Income (net of tax)		**(74.72)**	**(57.72)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**40,952.00**	**11,662.08**
Profit/(Loss) for the year attributable to:			
Owners of the Company		40,809.73	11,719.80
Non-controlling interests		216.99	-
		41,026.72	11,719.80
Other comprehensive income for the year, net of tax			
Owners of the Company		(82.82)	-
Non-controlling interests		8.10	-
		(74.72)	-
Earnings per equity share (in Rupees) (Face Value - Rs. 2 each)			
Basic and Diluted (Rs.)		65.09	18.69
Corporate Information and Summary of material accounting policies	1 & 2		

The accompanying notes form an integral part of the Consolidated financial statements

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

Dr. G V K Reddy
Non-Executive Chairman
DIN: 00005212

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

Statement of Consolidated Cash Flows
for the year ended March 31, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

	Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	14,389.12	12,859.20
	Share of profit / (loss) before tax from Joint Venture	3,020.72	3,192.13
	Consolidated profit before tax	17,409.84	16,051.33
	Adjustments for :		
	Consolidation of proportionate share of joint venture	(2,185.69)	(2,228.43)
	Depreciation and amortisation expense	1,472.58	1,320.40
	Loss/(gain) on disposal of Property, plant and equipment	23.77	2.62
	Allowance for doubtful debts	229.46	–
	Finance Costs	491.38	885.14
	Interest Income	(689.52)	(670.72)
	Operating Profit before working capital changes	**16,751.82**	**15,360.34**
	Working Capital Adjustments :		
	Adjustments for increase /(decrease) in operating assets and liabilities:		
	Trade Receivables	(2,460.91)	133.65
	Inventories	(183.79)	(101.26)
	Non-current Financial assets	(233.63)	(366.81)
	Current Financial assets	4,141.10	(64.06)
	Non-current Other assets	319.38	(1,043.38)
	Current Other assets	(469.74)	90.32
	Non-current Financial liabilities	648.81	(95.52)
	Current Financial liabilities	2,023.88	111.52
	Other Liabilities	206.22	(3.67)
	Provisions	2,153.77	(45.96)
	Trade payables	(1,870.51)	1,751.51
		4,274.58	366.34
	Cash generated from operations	**21,026.40**	**15,726.68**
	Less: Income taxes paid	2,898.00	3,145.80
	Less: Tax adjustment on account of share of Joint Venture	835.06	963.70
	Cash flow before extraordinary/prior period items	**17,293.34**	**11,617.18**
	Net Cash Generated from / (Used in) Operating Activities (A)	**17,293.34**	**11,617.18**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including CWIP)	(20,358.89)	(4,072.51)
	Interest Received	1,048.70	584.30
	Dividend received	–	1.83
	Movement in deposits with banks	1,880.07	1,577.48
	Cash Generated from / (Used in) Investing Activities (B)	**(17,430.12)**	**(1,908.90)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from/(Repayment of) Borrowings from Banks	639.92	(6,647.66)
	Long term deposits received	21.44	11.04
	Interest paid	(419.50)	(423.47)
	Interest costs on lease liability	(688.59)	(428.55)
	Dividend paid	(1,254.03)	(940.52)
	Net Cash Generated From/(Used In) Financing Activities (C)	(1,700.76)	(8,429.16)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,837.55)	1,279.12
	Cash and Cash equivalents as at beginning of the year (Refer Note. 12)	2,283.32	1,004.20
	Addition due to acquisition of subsidiary	2,798.73	–
	Cash and Cash equivalents as at end of the year (Refer Note. 12)	3,244.50	2,283.32

(i) The accompanying notes form an integral part of the Consolidated financial statements
(ii) Statement of cash flows has been prepared under the indirect method as set out in Ind AS - 7 Statement of Cash flows
(iii) For changes in liabilities arising from financing activities refer Note No.15.2

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

Dr. G V K Reddy
Non-Executive Chairman
DIN: 00005212

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

Consolidated Statement of Changes in Equity
as at March 31, 2026

(All amounts are Rs. in Lakhs, otherwise stated)

	A. Equity Share Capital	B. Other Equity				Total Other Equity	Equity attributable to Owners of the Company	Non Controllling Interests	TOTAL EQUITY
		Reserves and Surplus							
	Equity Share Capital Subscribed	Capital Reserve	Securities Premium Account	General Reserve	Retained Earning				
Balance as at April 1, 2024	1,254.03	3,469.30	3,132.00	7,100.00	39,819.82	53,521.13	54,775.16	–	54,775.16
Profit / (Loss) for the year ended March 31, 2025	–	–	–	–	11,719.81	11,719.81	11,719.81	–	11,719.81
Remeasurements of Defined Benefit Plans	–	–	–	–	(68.94)	(68.94)	(68.94)	–	(68.94)
Income tax relating to above items	–	–	–	–	17.35	17.35	17.35	–	17.35
Share of Other Comprehensive Income of JV (net of tax)	–	–	–	–	(6.13)	(6.13)	(6.13)	–	(6.13)
Dividends paid	–	–	–	–	940.52	940.52	940.52	–	940.52
Balance as at March 31, 2025	1,254.03	3,469.30	3,132.00	7,100.00	50,541.39	64,242.70	65,496.73	–	65,496.73
Balance as at April 1, 2025	1,254.03	3,469.30	3,132.00	7,100.00	50,541.39	64,242.70	65,496.73	–	65,496.73
Profit / (Loss) for the year ended March 31, 2026	–	–	–	–	41,026.71	41,026.71	41,026.71	–	41,026.71
Addition due to aquisition of subsidiary	–	–	–	–	–	–	–	39,511.65	39,511.65
Adjustment on consolidation of share of JV	–	–	–	–	(2,769.30)	(2,769.30)	(2,769.30)		(2,769.30)
Remeasurements of Defined Benefit Plans	–	–	–	–	(99.85)	(99.85)	(99.85)	–	(99.85)
Income tax relating to above items	–	–	–	–	25.13	25.13	25.13		25.13
Dividends paid	–	–	–	–	(1,254.03)	(1,254.03)	(1,254.03)	–	(1,254.03)
Balance as at March 31, 2026	1,254.03	3,469.30	3,132.00	7,100.00	87,470.06	101,171.36	102,425.39	39,511.65	141,937.05

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

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 ("the Company" or "Parent Company") is a public company domiciled on 2nd February 1995 in the erstwhile State of Andhra Pradesh, India and incorporated under the provisions of the Companies Act. The Company has its registered office in Hyderabad, Telangana. The Company is primarily engaged in the business of owning, operating and managing hotels, palaces and resorts under the "Taj" brand.

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary, Green Woods Palaces and Resorts Private Limited (collectively referred to as "the Group").

Green Woods Palaces and Resorts Private Limited which operates Taj Santacruz, Mumbai became a subsidiary of the Company with effect from 10th February 2026 upon the Company acquiring control through an increase in its shareholding from 48.99% to 51.00%.

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

These Consolidated financial statements were authorized for issue by a resolution of the Board of Directors passed on May 28, 2026.

2. Basis of Preparation, Principles of Consolidation, Critical Accounting Estimates and Judgements, Material Accounting Policies, and Recent Accounting Pronouncements

i. Statement of compliance:

These Consolidated 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 Consolidated financial statements.

ii. Basis of preparation of Consolidated financial statements:

These Consolidated financial statements have been prepared under the historical cost convention 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. The Group follows accrual method of accounting.

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals, except when otherwise stated.

iii. Classification of Assets and Liabilities into current and Non-current

The Group 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 Group has ascertained its operating cycle is 12 months for the purpose of current and non-current classification of assets and liabilities.

iv. Principles of Consolidation

a. Preparation of Consolidated Financial Statements

The Consolidated Financial Statements comprise the financial statements of TAJ GVK Hotels and Resorts Limited (hereinafter referred to as "the Company") and its subsidiary, Green Woods Palaces and Resorts Private Limited (hereinafter referred to as “the Subsidiary”), collectively referred to as “the Group. During the year ended 31 March 2026, the Group comprised:

Name of entity	Country of incorporation	Shareholding as at 31 March 2026	Shareholding as at 31 March 2025
Green Woods Palaces and Resorts Private Limited	India	51.00% (Subsidiary w.e.f. 10 February 2026)	48.99% (Joint Venture)

During the year, the Company acquired an additional 2.01% equity interest in Green Woods Palaces and Resorts Private Limited on 10th February 2026, increasing its shareholding from 48.99% to 51.00% and thereby obtaining control. Accordingly, Green Woods Palaces and Resorts Private Limited, which was hitherto classified as a Joint Venture and accounted for under the equity method, became a Subsidiary of the Company from that date and has been consolidated on a line-by-line basis with effect from 10th February 2026. The details of this transition are set out in Note 49.

b. Subsidiary:

A subsidiary is an entity (including a structured entity) over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

A subsidiary is consolidated from the date on which control is obtained by the Company and continues to be consolidated until the date on which such control ceases. The consolidated financial statements comprise the financial statements of the Company and its subsidiary (collectively referred to as “the Group”). The Group combines the financial statements of the parent and its subsidiary on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances, transactions, income and expenses and unrealised gains arising from intra-group transactions are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the subsidiary are aligned, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests are presented separately in the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity.

During the current year, the Company obtained control over Green Woods Palaces and Resorts Private Limited on 10th February 2026. Accordingly, the financial statements of the subsidiary have been consolidated prospectively from that date. Prior to obtaining control, the investment was accounted for as a joint venture using the equity method, as described in Section (c) below.

c. Joint Venture (applicable up to 9 February 2026)

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 arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group’s investments in joint ventures are accounted for using the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognised at cost and is subsequently adjusted to recognise the Group’s share of the post-acquisition profits or losses and other comprehensive income of the joint venture. The carrying amount of the investment is adjusted for distributions received from the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested separately for impairment.

On transition to Ind AS, the Group elected to continue with the previous GAAP carrying amount of its investment in the joint venture as its deemed cost at the date of transition in accordance with the exemption available under Ind AS 101 First-time Adoption of Indian Accounting Standards.

The Consolidated Statement of Profit and Loss includes the Group’s share of the results of the joint venture and the Consolidated Statement of Other Comprehensive Income includes the Group’s share of the other comprehensive income of the joint venture. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group’s interest in the joint venture.

During the year, the Company obtained control over its erstwhile joint venture, Green Woods Palaces and Resorts Private Limited, resulting in a business combination achieved in stages. The accounting treatment of this transaction is described in Note 50 to these Consolidated Financial Statements.

d. Goodwill

Goodwill represents the excess of the aggregate of the consideration transferred, the amount of non-controlling interest and, in a business combination achieved in stages, the fair value of the previously held equity interest, over the fair value of the identifiable net assets acquired at the acquisition date.

Goodwill arising on the acquisition of a subsidiary is recognised as a separate asset in the Consolidated Balance Sheet. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired, in accordance with Ind AS 36 Impairment of Assets.

Goodwill is considered to have an indefinite useful life and is carried at cost less accumulated impairment losses, if any. Impairment losses relating to goodwill are recognised in the Consolidated Statement of Profit and Loss and are not reversed in subsequent periods.

V. Significant accounting estimates, judgements and assumptions

The preparation of the Group's Consolidated 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 Consolidated 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 recognised in the period in which the estimate is revised.

In the process of applying the Group's accounting policies, management has made the following Judgements, estimates and assumptions which have significant effect on the amounts recognised in the Consolidated financial statements:

Useful Lives of Property, Plant and Equipment and Intangible Assets:
The Group 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 Group 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 Group 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 transaction price, net of allowances for expected credit losses. The Group applies the simplified approach prescribed under Ind AS 109 for measuring expected credit losses on trade receivables and recognises lifetime expected credit losses from the date of initial recognition of the receivables.

At each reporting date, the Group assesses the expected credit losses on trade receivables based on historical credit loss experience, ageing of receivables, customer-specific factors, current economic conditions and forward-looking information.

The Group individually assesses trade receivables from significant customers and customers with identified credit risk based on their financial position, payment history and other relevant information. Where such assessment indicates that no expected credit loss exists due to the customer's strong credit quality and demonstrated payment behaviour, no impairment allowance is recognised. For the remaining trade receivables, the Group estimates expected credit losses using appropriate provisioning rates based on historical loss experience, adjusted for current and forward-looking information.

Trade receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in the Consolidated Statement of Profit and Loss.

Provisions and Contingency: The Group 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 information

a) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Group 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 Group as part of the contract.

Income from Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation.

Rooms, Food and Beverage & Banquets:
Revenue includes
- Room revenue which is recognised on a day-to-day basis once the rooms are occupied
- Food and beverages revenue is recognised on sale
- Banquet services revenue is recognised on provision of services as per the contract with the customer

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.

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.

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 Group 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 Group has received consideration from the customer. If a customer pays consideration before the Group 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 Group performs under the contract(Refer Note No.22) for details on contract liabilities recognised by the Group).

b) Other income:
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Inventories:

Inventories comprise mainly stock of food and beverages, stores and operating supplies that 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 purchase price less trade discounts and rebates if any, including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the 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 Group 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 Group 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
Electrical Vehicles	4 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 Group 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 and Licences	6 -10 years

Leasehold Rights – Amortisation: Stamp duty incurred for acquiring leasehold rights over land is recognised as part of the cost of the leasehold rights and is amortised on a straight-line basis over the initial non-cancellable lease term of 20 years. The amortisation is recognised in the Statement of Profit and Loss.

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 Group 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 Group has applied Ind AS 116 which replaced Ind AS 17 Leases.

Lessee:

On inception of a contract, the Group (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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group 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 Group's statement of financial position as a right-of-use asset and a lease liability.

Right-of-Use Assets

Theright-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 Group 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 Group 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 Group 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 Group 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 Group is reasonably certain to exercise and excludes the effect of early termination options where the Group 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 amortisation 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 recognised in the Group's books in such case and lease rental paid to the lessor is accounted in books of account as expenditure.

Short-term and low-value leases: The Group applies the practical expedient available under Ind AS 116 and does not apply the lease accounting model to leases with a lease term of 12 months or less and leases of low-value assets. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Lessor:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group'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 Group 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 Group 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 Group's financial statements are presented in Indian Rupee (INR), which is also the Group'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.

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 :

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 Group 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.

Post-Employment Benefits:

Defined Contribution Plans

A defined contribution plan is a post employment benefit plan under which the Group 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 Group 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.

b) Superannuation

The Group 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 Group recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

Defined Benefit Plans

The Group operates various defined benefit plans, which requires contributions to be made to a separately administered fund.

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 Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group 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 Group 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 Group 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 deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its deferred tax assets and liabilities on a net basis.

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 Group has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, Group or constructive because the Group 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 Group 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 include cash on hand, balances with banks, and short-term fixed deposits with a maturity period of 3 months or less.

o) Investments

Joint Ventures
A joint venture is an arrangement whereby the Group has joint control of the arrangement and has rights to the net assets of the arrangement.

Investments in joint ventures are accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income of the joint venture. Distributions received from the joint venture reduce the carrying amount of the investment.

The Group's share of profit or loss of a joint venture is recognised in the Consolidated Statement of Profit and Loss. Where the Group ceases to have joint control and obtains control over an investee, the previously held interest is remeasured at fair value on the acquisition date and the resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss in accordance with Ind AS 103.

Subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control is obtained until the date on which control ceases.

All intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions are eliminated in full on consolidation. Non-controlling interests are presented separately in equity and their share of profit or loss and other comprehensive income is separately disclosed in the Consolidated Statement of Profit and Loss.

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 Group 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 Group 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
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:
Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group 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 within a business model whose objective is to hold such assets for collection of contractual cash flows and the contractual terms of the financial assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised

when the rights to receive cash flows from the asset have expired or the Group 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 Group has transferred substantially all the risks and rewards of ownership of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the asset but has transferred control of the asset.

Impairment of Financial Assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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

Interest-bearing borrowings from banks are initially recognized at fair value, net of transaction costs incurred. After initial recognition, Interest-bearing borrowings from banks are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the borrowings are derecognized, 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 amortisation 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

New and amended standards reviewed by the Group

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 Group'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.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Consolidated financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Consolidated financial statements (applicable w.e.f. April 1, 2025) The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Based on the group's assessment, the Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment in Ind AS 7 requires to inform users of Consolidated financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Consolidated financial statements.

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, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Group.

Note 3 – Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Land under lease cum sale (Refer Note 3.1)	Buildings (Refer Note 3.2)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block at Cost								
At April 1, 2024	4,242.27	5,853.52	31,303.14	10,835.25	2,205.77	350.78	189.63	54,980.35
Additions	–	–	–	250.55	64.45	48.07	–	363.07
Disposals	–	–	–	22.07	0.09	–	–	22.16
At April 1, 2025	4,242.27	5,853.52	31,303.14	11,063.72	2,270.14	398.84	189.63	55,321.26
Additions	–	–	–	293.14	16.41	14.54	48.99	373.08
Add: On acquisition of subsidiary	–	–	11,657.41	10,521.94	6,807.74	568.31	178.84	29,734.24
Disposals	–	–	–	–	–	–	–	–
As At Mar 31, 2026	4,242.27	5,853.52	42,960.55	21,878.80	9,094.29	981.69	417.46	85,428.57
Accumulated Depreciation								
At April 1, 2024	–	–	4,888.26	7,022.08	1,264.94	275.91	116.28	13,567.46
Charge for the year	–	–	546.64	557.07	101.73	15.48	19.54	1,240.45
Disposals	–	–	–	17.70	0.02	–	–	17.72
At April 1, 2025	–	–	5,434.89	7,561.45	1,366.65	291.38	135.82	14,790.19
Add: On acquisition of subsidiary	–	–	7,013.72	8,937.93	5,747.07	539.73	155.46	22,393.90
Charge for the year	–	–	546.64	501.47	96.59	20.40	19.60	1,184.70
Add: On acquisition of subsidiary	–	–	91.70	26.48	42.10	2.09	19.62	181.99
Disposals	–	–	–	–	–	–	–	–
As At March 31, 2026	–	–	12,903.55	16,974.37	7,168.21	849.41	291.25	38,186.80
Net Block								
As At March 31, 2026	4,242.27	5,853.52	30,057.00	4,904.43	1,926.07	132.28	126.20	47,241.78
As at March 31, 2025	4,242.27	5,853.52	25,868.24	3,502.28	903.48	107.46	53.81	40,531.07

3.1 Represents land allotted under lease-cum-sale agreements by KIADB for the Bangalore Hotel Project and by TGIIC for the Ginger Hotel Project at Shamshabad, wherein possession has been granted and legal ownership will be transferred upon completion of the respective construction obligations. The Company requested TGIIC to grant time for initiation and execution of the project. A favorable decision is expected at the earliest.

3.2 Buildings include structures constructed on land taken on lease for the hotel property at Chandigarh (lease term of 99 years) and the hotel property at Begumpet (lease term of 60 years, extendable by another 30 years) – (Refer Note No.5)

Note 4 : Capital Work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	11,578.39	7,868.96
Add : Additions during the year (net)	18,263.49	3,709.44
Add: Addition on account of acquisition of subsidiary	1,842.51	–
Less : Capitalised during the year	–	–
Closing balance	**31,684.39**	**11,578.40**

4.1 : CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20,106.00	3,743.57	3,551.33	4,283.49	31,684.39
Projects temporarily suspended		–	–	–	–
As at 31 March 2026	**20,106.00**	**3,743.57**	**3,551.33**	**4,283.49**	**31,684.39**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,724.66	3,544.67	1,574.90	2,734.16	11,578.39
Projects temporarily suspended	–	–	–	–	–
As at 31 March 2025	**3,724.66**	**3,544.67**	**1,574.90**	**2,734.16**	**11,578.39**

4.2 Capital Work in Progress includes Yelahanka hotel project work of Rs.29373.03 lakhs and other assets pending capitalisation of Rs.468.86 lakhs.

4.3 There are no projects under capital work-in-progress, whose completion is overdue as on 31st March, 2026 and 31st March, 2025. The Bangalore Yelahanka hotel project cost increased from Rs. 326 crore to Rs. 453 crore due to changes in the design which resulted in categorisation of Taj Yelahanka as a luxury Hotel.

4.4 There are no suspended projects as at March 31, 2026 and March 31, 2025

Note 5 : Right of Use Assets

Particulars	Leasehold Land
Cost	
At April 1, 2024	**4,003.35**
Additions	–
Disposals	–
At March 31, 2025	**4,003.35**
Add: Addition on account of acquisition of subsidiary	2,020.50
Disposals	–
At March 31, 2026	**6,023.85**
Accumulated Depreciation	
At April 1, 2024	1,218.45
Charge for the year	79.54
At March 31, 2025	**1,297.99**
Add: Addition on account of acquisition of subsidiary	863.31
Charge for the year	79.54
Add: On acquisition of subsidiary	20.74
At March 31, 2026	**2,261.58**
Net book value	
March 31, 2026	3,762.28
March 31, 2025	2,705.37

5.1 The Company has recognized Right of Use (ROU) assets in respect of leased land for its hotel properties as follows:

The hotel property at Chandigarh is constructed on land leased for 99 years.

The hotel property at Begumpet is situated on land leased for 60 years, with an option to extend the lease by an additional 30 years.

Land adjacent to the Taj Club House hotel, used for vehicle parking, is leased for a period of 30 years.

5.2 Variable lease payments arise under certain hotel leases where the Company is committed to making additional payments contingent on the performance of the hotels. These variable payments are not included in the initial measurement of the Right of Use assets but are recognized as expenses in the period in which they are incurred.

5.3 Taj Santacruz Hotel, Mumbai is on land and superstructure taken on lease for 20 years from Mumbai International Airport Limited. The term may be extended for further period of 30 years on same terms and conditions, subject to terms and conditions of Operation, Maintenance and Development Agreement (OMDA) between Mumbai International Airport Limited and Airports Authority of India.

Note 6 : Intangible Assets

Particulars	Software	Lease Agreement Stamp Duty	Total
Gross Block at Cost			
At April 1, 2024	**380.82**	**–**	**380.82**
Additions	–	–	–
Disposals	72.76	–	72.76
As at 31 March 2025	**308.06**	**–**	**308.06**
Additions	–	–	–
Add: Addition on account of acquisition of subsidiary	181.77	637.97	819.73
Disposals	–	–	–
As at 31 March 2026	**489.83**	**637.97**	**1,127.79**
Amortisation			
At April 1, 2024	293.12	–	293.12
Charge for the year	0.41	–	0.41
Disposals	–	–	–
As at 31 March 2025	**293.53**	**–**	**293.53**
Add: Addition on account of acquisition of subsidiary	174.66	316.89	491.55
Charge for the year	0.27	–	0.27
Add: On acquisition of subsidiary	–	5.34	5.34
Disposals	–	–	–
As at 31 March 2026	**468.46**	**322.22**	**790.69**
Net Block			

As at31 March 2026	**21.37**	**315.74**	**337.11**
As at 31 March 2025	14.53	–	14.53

Note 7 : Investments

Particulars	Face Value	As at Mar 31, 2026		As at Mar 31, 2025	
		No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Non-current Investments (Carried at Cost)					
Fully Paid Unquoted Equity Investments (carried at cost)					
(A) Investment in Subsidiary					
Green Woods Palaces and Resorts Pvt Ltd — fully paid equity shares [Refer Note 7.1]	Rs. 10	3,82,55,100	12,634.10	–	–
(B) Investment in Joint Venture – up to 9 Feb 2026					
Green Woods Palaces and Resorts Pvt Ltd — fully paid equity shares [Refer Note 7.1]	Rs. 10	–	–	3,67,50,000	11,025.00
(B) Investment in Joint Venture – up to 9 Feb 2026					
Green Infra Windfarms Limited — fully paid equity shares [Refer Note 7.2]	Rs. 10	21,000	2.10	18,000	1.80
Total Non-current Investments			**12,636.20**		**11,026.80**

7.1 The Company holds fully paid equity shares of Rs. 10/- each in Green Infra Windfarms Limited, carried at cost in terms of Ind AS 27 — Separate Financial Statements. The said investment has been made pursuant to a regulatory requirement to purchase renewable energy. In terms of the arrangement, the Company is entitled to purchase power up to 3.5 million units or 5.65% of the actual generation of Green Infra Windfarms Limited, whichever is less.

During the year ended March 31, 2026, the Company acquired an additional 3,000 fully paid equity shares of Rs. 10/- each at face value, aggregating Rs. 30,000/-.

Note 8 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
A) Non Current		
Long-term security deposits placed for hotel properties (Carried at amortised cost)	25.20	23.38
Long-term security deposits and deposits with public bodies and others (Unsecured, considered good unless stated otherwise)	480.22	407.90
	505.42	431.29
B) Current		
Deposits paid under protest	19.69	10.11
Interest accrued - Others	373.35	183.05
Key Money receivable - Related Parties (Refer Note 35)	–	2,950.00
Other advances and receivables (Refer Note 35) (Unsecured, considered good unless stated otherwise)	404.49	1,509.36
	797.54	**4,652.52**

Note 9 : Other assets

Particulars	As at Marh 31, 2026	As at Marh 31, 2025
A) Non current (Unsecured considered good)		
Capital Advances	1,099.70	1,291.21
Other advances recoverable	1,562.82	1,662.82
Advance lease payments	603.05	624.17
Deposits paid under protest	67.12	87.62
Unamortized borrowing costs	–	165.63
Total — Non-Current	**3,332.69**	**3,831.45**
B) Current (Unsecured considered good)		
Prepaid Expenses	701.93	372.22
Advance to Suppliers	253.64	219.34
Advance to Employees	26.36	12.70

GST Input Receivable (net)	457.85	170.24
Unamortized borrowing costs	–	33.13
	1,439.78	**807.63**

Note 10. Inventories (at Lower of Cost and Net Realisable Value)

Particulars	**As at Marh 31, 2026**	**As at Marh 31, 2025**
Food and Beverages	839.41	542.17
Stores and Operating Supplies	492.25	280.04
	1,331.66	822.21

10.1 Inventories are Hypothecated as security towards working capital facilities from Federal Bank Limited. Refer Note 15

Note 11. Trade receivables

Particulars	**As at Marh 31, 2026**	**As at Marh 31, 2025**
Considered good – Secured	–	–
Considered good – Unsecured	5,111.00	1,776.18
Trade receivables having significant increase in credit risk	229.46	–
Gross Trade Receivables	**5,340.46**	**1,776.18**
Less : Allowance for Expected Credit Losses (ECL)	229.46	–
Net Trade Receivables	**5,111.00**	**1,776.18**

11.1 The above trade receivables include unbilled receivables of Rs.360.01 lakhs as at 31 March 2026 (Previous Year: Rs.85.42 lakhs).

11.2 There are no receivables due from Directors or other officers of the Company, or from firms or private companies in which any Director is a partner, director, or member, as at the Balance Sheet date, except for balances arising in the ordinary course of business and subject to the Company's normal credit terms. Refer Note 35 for details of receivables outstanding from companies in which Directors are interested.

11.3 Trade Receivables Ageing Schedule FY 2025-26

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Good	360.01	3,447.68	633.76	463.00	122.21	84.33	5,110.99
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	229.46	229.46
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–
Gross Trade Receivables	**360.01**	**3,447.68**	**633.76**	**463.00**	**122.21**	**313.79**	**5,340.45**
Less: Loss Allowance for Expected Credit Losses	–	–	–	–		229.46	229.46
Net Trade Receivables	**360.01**	**3,447.68**	**633.76**	**463.00**	**122.21**	**84.33**	**5,110.99**

FY2024-25

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Good	85.42	1,321.67	193.78	130.81	44.50	–	1,776.18
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Receivables	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	**85.42**	**1,321.67**	**193.78**	**130.81**	**44.50**	**-**	**1,776.18**
Less: Loss Allowance for Expected Credit Losses	-	-	-	-	-	-	-
Net Trade Receivables	**85.42**	**1,321.67**	**193.78**	**130.81**	**44.50**	**-**	**1,776.18**

11.4 The Company's trade receivables are pledged as security for the working capital facilities sanctioned by Federal Bank Limited. Refer Note 15

Note 12. Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	29.48	16.57
Balances with banks in current account	3,215.01	2,266.74
Total Cash and Cash Equivalents	3,244.49	2,283.32
Bank balances other than cash and cash equivalents		
Earmarked balances with banks - Unclaimed dividend accounts	3601.00	13.02
Term deposits with banks - maturity of more than 3 months but less than 12 months	11,596.42	4,726.50
Total Other Bank Balances	11,632.58	4,739.52

Note 13. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
17,05,00,000 (Previous Year - 17,05,00,000) Equity Shares of Rs.2/- each	3,410.00	3,410.00
	3,410.00	3,410.00
Issued Share Capital		
6,27,01,495 (Previous Year - 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03
Subscribed and Paid Up Share Capital		
6,27,01,495 (Previous Year - 6,27,01,495) Equity Shares of Rs.2/- each	1,254.03	1,254.03
	1,254.03	1,254.03

(a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs.2 per share. Each equity share carries one vote. The holders of equity shares are entitled to receive dividends as and when declared by the Company in accordance with the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of shares	Amount	No. of shares	Amount

Shares outstanding at the beginning of the year	62701495	1,254.03	62701495	1,254.03
Add : Shares Issued during the year	–	–	–	–
Shares outstanding at the end of the year	62701495	1,254.03	62701495	1,254.03

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mrs. Shalini Bhupal	16005400	25.53	5000	0.01
Blue Moon Trust	4389105	7.00	4389105	7.00
Moonshot Trust	10469430	16.70	11719430	18.69
Starlight Trust	13644271	21.76	14894271	23.75
The Indian Hotels Company Limited	–	–	16000400	25.52

(d) Details of shareholding of the promoters

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025		Change in % of holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Promoters:					
Mrs. G Indira Krishna Reddy	10000	0.02	10000	0.02	–
Mrs. Shalini Bhupal	16005400	25.53	5000	0.01	25.52
Promoter Group:					
Blue Moon Trust	4389105	7.00	4389105	7.00	–
Moonshot Trust	10469430	16.70	11719430	18.69	(1.99)
Starlight Trust	13644271	21.76	14894271	23.75	(1.99)
The Indian Hotels Company Limited	–	–	16000400	25.52	(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) As at 31 March 2026, 67,37,967 equity shares each held by Starlight Trust and Moonshot Trust have been pledged in favour of 360 One Prime Limited as security for facilities availed by the promoter group.

Note 14. Other Equity

	As at March 31, 2026	As at March 31, 2025
A) Reserve		
(a) Capital Reserve		
Opening Balance at the beginning of the year	3,469.30	3,469.30
Closing balances at the end of the year	3,469.30	3,469.30
(b) Securities Premium		
Opening Balance at the beginning of the year	3,132.00	3,132.00
Closing balances at the end of the year	3,132.00	3,132.00
(c.)General Reserve		
Opening Balance at the beginning of the year	7,100.00	7,100.00
Closing balances at the end of the year	7,100.00	7,100.00
Total Reserves (a+b+c)	**13,701.30**	**13,701.30**
B) Surplus		
Retained Earnings		
Opening Balance	50,541.39	39,819.82
Add: Profit for the year	41,026.72	11,719.81
Less:Adjustment on consolidation of share of JV	(2,769.30)	–
Less: Final Dividend – Refer Note No.33	1,254.03	940.52
Closing Balance	**87,544.78**	**50,599.11**
C) Other Comprehensive Income		
Remeasurement gains/(losses) on defined benefit plans	(99.85)	(68.94)
Income tax relating to above items	25.13	17.35

Share of Other Comprehensive Income of Joint Venture (net of tax)	-	(6.13)
	(74.72)	**(57.72)**
Total of Surplus (B+C)	**87,470.07**	**50,541.39**
Total Other Equity (A+B+C)	**101,171.37**	**64,242.70**

Description of nature and purpose of each reserve

(i) Capital Reserve: Capital reserve primarily comprises reserves arising on amalgamation of subsidiaries in earlier years. The reserve is generally not available for distribution as dividend.

(ii) Securities Premium: Securities premium represents the amount received by the Company in excess of the face value of its equity shares. The utilisation of the securities premium account is governed by the provisions of Section 52 of the Companies Act, 2013.

(iii) General Reserve: General reserve represents appropriations made out of retained earnings in earlier years in accordance with the provisions of the Companies Act applicable at the relevant time. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(iv) Retained Earnings: Retained earnings represent accumulated profits of the Company, net of distributions to shareholders and transfers to reserves. Retained earnings are available for distribution to shareholders as dividend in accordance with the provisions of the Companies Act, 2013.

Note 15 : Borrowings

	As at March 31, 2026	As at March 31, 2025
A) Non Current Borrowings		
Term Loan from Banks Secured	7,043.71	-
Gross Borrowings	7,043.71	-
Less: Unamortised Transaction Costs	165.63	-
Less: Current maturities of long-term borrowings	2,000.00	
Total Non-current Borrowings	4,878.08	-
B) Current Borrowings		
Current maturities of long term borrowings	2,000.00	-
	2,000.00	-
Total Borrowings	6,878.08	-

15.1 Nature of Security, Terms of Repayment and Rate of Interest

i) For the Term Loan Facility

Term loan from Federal Bank Limited amounting to Rs.70.44 crores (Previous Year: Nil) carries interest at 1-year MCLR plus a spread of 140 basis points, aggregating to 10.50% per annum as at 31 March 2026.

The loan is secured by an exclusive charge over the leasehold rights of approximately 7.22 acres of land situated at Yelahanka, Bengaluru together with all movable and immovable assets pertaining to the Yelahanka hotel project. The loan is further secured by a charge over the current assets relating to the Yelahanka hotel project.

The loan is repayable in 26 structured quarterly instalments commencing from the quarter ended 31 March 2026 and maturing in FY 2032-33.

ii) For the Overdraft Facility

The Company has an overdraft facility from Federal Bank Limited which is secured by a first charge on the current assets of the Company. The facility is repayable on demand and carries interest at rates stipulated by the bank from time to time. The sanctioned limit is Rs.30.00 crores. There were no outstanding borrowings under the facility as at 31 March 2026 (Previous Year: Nil).

15.2 Disclosure of changes in liabilities arising from financing activities (read with cash flow statement)

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented below:

	As at March 31, 2026	As at March 31, 2025
Net debt		
Cash and cash equivalents	3,244.49	2,283.32
Other balances with banks	11,632.58	4,739.52

Total Liquid investment (a)	14,877.07	7,022.84
Borrowings		
Gross debt (b)	7,043.71	–
Net debt / (Net cash)((b) – (a))	(7,833.37)	(7,022.84)

Particulars	Cash and cash equivalents (a)	Current Investments (b)	Bank Balance (c)	Gross Debt (d)	Total (e) = (d)-(a)-(b)-(c)
As at April 1, 2024	1,004.20	–	6,371.50	6,371.50	(1,004.20)
Cash flows	1,279.12	–	(1,633.00)	(6,371.50)	(6,017.62)
Changes for other earmarked balances	–	–	1.02	–	(1.02)
Assets acquired through business combinations	–	–	–	–	
Other non- cash movements:	–	–	–	–	
Fair value adjustments	–	–	–	–	
Foreign Currency Translation Difference	–	–	–	–	
Net cash as at March 31, 2025	**2,283.32**	**–**	**4,739.52**	**–**	**(7,022.84)**
Cash flows	961.17	–	6,869.92	7,043.71	(787.39)
Changes for other earmarked balances	–	–	23.14	–	(23.14)
Assets acquired through business combinations		–	–	–	–
Other non- cash movements:	–	–	–	–	–
Fair value adjustments	–	–	–	–	–
Foreign Currency Translation Difference	–	–	–	–	–
Net cash as at March 31, 2026	**3,244.49**	**–**	**11,632.58**	**7,043.71**	**(7,833.37)**

Note 16: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note No.16.1)	2,154.87	206.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other Vendor Payables	4,413.69	5,539.09
Accrued expenses and others (Refer Note No.16.4)	2,400.77	3,369.67
	8,969.33	**9,115.20**

16.1 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.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to micro and small enterprises as at the end of the accounting year	2,154.87	206.44
(b) Interest due thereon remaining unpaid as at the end of the accounting year	–	–
(c) Interest paid in terms of Section 16 of the MSMED Act, 2006, along with the amount of payment made beyond the appointed day during the year	–	–
(d) The amount of interest due and payable for the period	–	–
(e) The amount of interest accrued and remaining unpaid at the end of the accounting period	–	–
(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	–	–

16.2 Ageing of Trade Payables as at 31.03.2026

Particulars	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables - MSME	–	2,154.87	–	–	–	2,154.87

Disputed Trade Payables – MSME	–	–	–	–	–	–
Undisputed Trade Payables – Others	2,400.78	3,198.53	788.33	294.28	132.56	6,814.47
Disputed Trade Payables – Others	–	–	–	–	–	–
Total	2,400.78	5,353.40	788.33	294.28	132.56	8,969.34

*not due includes accrued and unbilled

Ageing of Trade Payables as at 31.03.2025

Particulars	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables – MSME	–	206.44	–	–	–	206.44
Disputed Trade Payables – MSME	–	–	–	–	–	–
Undisputed Trade Payables – Others	3,369.67	2,836.40	1,644.47	828.93	229.28	8,908.75
Disputed Trade Payables – Others	–					–
Total	3,369.67	3,042.84	1,644.47	828.93	229.28	9,115.19

16.3 For details of balances payable to related parties, refer Note 35 – Related Party Disclosures.

16.4 Accrued expenses include a provision of Rs.235.92 lakhs (Previous Year: 163.34 lakhs) towards unspent CSR obligations as at 31 March 2026.

Note 17 : Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
A) Non Current financial liabilities		
Security Deposits	224.83	203.39
Retention Money payable to contractors	910.54	238.11
	1,135.37	**441.50**
B) Current financial liabilities		
Creditors for capital expenditure	2,016.77	2.33
Unclaimed dividend	36.16	13.02
Employee Related Liabilities	672.38	572.36
Others	258.05	65.61
	2,983.35	**653.32**

17.1 A sum of Rs.3,08,392 (Previous Year: Rs.4,89,740) pertaining to unpaid dividend, which became due for transfer to the Investor Education and Protection Fund (IEPF) during the year, has been transferred to the IEPF within the prescribed time limits.

17.2 Other financial liabilities include balances payable to related parties. Details of such balances are disclosed in Note 35 – Related Party Disclosures.

Note 18 : Provisions

	As at March 31, 2026	As at March 31, 2025
Non Current		
Post-retirement compensated absences	112.71	18.40
Gratuity	597.45	113.39
	710.16	**131.79**
Current		
Gratuity	–	–
Post-retirement compensated absences	185.74	150.63
	185.74	**150.63**

18.1 Details of the employee benefit schemes, actuarial valuation assumptions and related disclosures are provided in Note 37 on Employee Benefits.

Note 19 : Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance income tax) – Refer Note 39	2,003.19	380.51
	2,003.19	**380.51**

Note 20 : Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities – Advances towards revenues	1,492.60	924.21
Statutory dues	464.41	280.38
	1,957.01	**1,204.59**

Note 21 : Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities:		
Timing difference on Property, Plant & Equipment	5,772.38	6,213.05
Unamortized finance cost	41.68	50.02
Total (A)	**5,814.06**	**6,263.07**
Deferred Tax Assets:		
Provision for Doubtful Debts	20.00	–
Employee Benefits	225.48	71.08
Unamortized prepaid lease payments	30.59	25.73
Lease liability and right of use assets	250.40	171.55
Total (B)	**526.47**	**268.36**
Net Deferred Tax Liabilities (A-B)	**5,287.59**	**5,994.71**

Note 22 : Revenue from Operations

Particulars	For the year ended Marh 31, 2026	For the year ended Marh 31, 2025
i) Details of revenue from contracts with customers		
Room Revenue, Food, Restaurants and Banquet Revenue	49,210.61	43,599.02
Shop rentals	757.60	553.31
Membership fees	87.13	66.71
Other operating revenue	789.29	749.06
Total	**50,844.63**	**44,968.10**
ii) Disaggregate Revenue		
Revenue based on product and services		
Room Revenue	26,045.12	24,708.34
Restaurant Revenue	17,554.79	7,986.31
Banquet Revenue	2,342.59	10,904.37
Shop rentals	757.60	553.31
Membership fees	87.13	66.71
Other operating revenue		
Other hotel allied services	789.29	749.06
Total	**47,576.52**	**44,968.10**
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	49,999.90	44,348.08
Product / services transferred over time	844.72	620.02
	50,844.62	44,968.10
iii) Contract Balances		

(All amounts are Rs. in Lakhs, otherwise stated)

Contract liabilities primarily represent advance consideration received from customers in respect of services to be rendered. Revenue is recognized when the Company satisfies the related performance obligations by transferring control of the promised services to the customers.

Advance collections are recognised when payment is received before the related performance obligation is satisfied. These include advances received from customers towards rooms, restaurants and banquet services. Revenue is recognised upon satisfaction of the related performance obligation, i.e., on room occupancy, sale of food and beverages, or provision of banquet services.

Contract liabilities		
Income received in advance	1,492.60	924.21

Note 23: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from financial assets at amortised cost		
Deposits with banks	635.85	612.64
Others	11.60	4.11
	647.45	**616.75**
Interest on Income Tax Refunds	42.08	53.97
Total Interest Income	**689.53**	**670.72**
Profit on disposal of Property, plant and equipment (Net)	–	0.37
Exchange Gain (Net)	0.33	0.05
Other non-operating revenue	166.81	493.02
Total	**856.67**	**1,164.16**

Note 24 : Food and Beverages Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Food and Beverages Consumed	4,388.25	3,816.27

Note 25 : Employee Benefit Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus etc.	6,990.53	5,907.36
Company's Contribution to Provident and Other Funds (Refer Note No.37)	627.65	353.08
Reimbursement of Expenses on Personnel Deputed to the Company	1,102.22	893.83
Contractor employee expenses	881.53	643.75
Staff Welfare Expenses	663.63	653.39
Total	**10,265.56**	**8,451.41**

25.1 Refer Note No.35 for Related party transactions

Note 26 : Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on borrowings from banks	–	423.47
Interest expense on lease liabilities (Refer Note No.36)	453.99	428.55
Amoritization of upfront fees on term loans	33.21	33.13
Interest - Other	4.18	–
Total	**491.38**	**885.15**

Note 27 : Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note No.3)	1,366.69	1,240.45
Depreciation on Right-of-Use Assets (Refer Note 5)	100.28	79.54
Amortisation of Intangible Assets (Refer Note 6)	5.61	0.41
	1,472.58	**1,320.40**

Note 28 : Operating and General Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Fuel, Power and Light	3,076.74	3,976.51
ii) Operating expenses consist of the following :		
Linen and Room Supplies	969.56	904.64
Catering Supplies	410.80	408.96
Other Supplies	121.37	95.07
Repairs to Buildings	1,095.14	756.72
Repairs to Machinery	1,298.43	1,445.04
Repairs to Others	442.26	650.17
Linen and Uniform Washing and Laundry Expenses	442.35	411.75
Payment to Orchestra Staff, Artistes and Others	472.87	396.60
Guest Transportation	483.31	481.79
Travel Agents' Commission	1,428.46	1,185.80
Credit card Commission	442.30	408.12
Other Operating Expenses	1,804.37	1,202.04
Total	**9,411.21**	**8,346.69**
iii) General expenses consist of the following :		
Rent	125.07	102.62
Licence Fees - (Refer note 5.2 and 36)	498.18	215.43
Rates and Taxes	1,056.34	1,145.32
Insurance	226.42	160.95
Advertising and Publicity	958.23	779.52
Printing and Stationery	134.48	140.57
Passage and Travelling	194.16	117.46
Communication expenses	193.18	208.15
Provision for Doubtful Debts	229.46	-
Bad debts written off	-	414.66
Expenditure on Corporate Social Responsibility (Refer Note 28.2)	235.92	207.42
Donations	256.00	210.10
Operating & Management Fees	2,315.14	2,016.10
Professional Fees	1,035.58	224.58
Outsourced Support Services	174.66	132.69
Loss on sale of property, plant and equipment	23.77	2.99
Auditors remuneration (Refer Note 28.1)	42.68	40.10
Directors' Sitting Fees	60.60	32.40
Other Expenses	446.60	255.56
Total	**8,206.45**	**6,476.64**
	17,617.66	**14,823.33**
28.1 Auditors remuneration :		
As Auditors		
Statutory Audit fee Including the Limited reviews	38.13	36.00
Tax audit fee	4.50	4.00
Certificates and other services	0.05	0.10
	42.68	**40.10**
28.2 Corporate Social Responsibility		
(a) Amount required to be spent during the year	235.92	163.34
(b) Adjustment from balances brought forward from previous years	-	-
(c) Total CSR obligation for the year (a - b)	235.92	163.34
(d) Amount actually spent during the year (Refer the Note No. 38)	-	44.08
(e) Amount transferred to Unspent CSR Account under Section 135(6) (Refer the Note. 38)	235.92	163.34
(f) Total amount spent and transferred (d + e)	235.92	207.42
(g) Shortfall, if any (c-e)	-	-
(h) Amount available for set-off in succeeding years	-	-
(i) Details of related party transactions	-	-
(h) Liability against contractual obligations for CSR	235.92	163.34

Note 29 : Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to Owners of the Company	40,809.73	11,719.80
Net Profit for calculation of basic and diluted EPS	40,809.73	11,719.80
Weighted average number of Equity shares for basic EPS	627.01	627.01
Weighted average number of Equity shares adjusted for the effect of dilution	627.01	627.01
Earnings per equity share of Rs.2 each		
Basic (in Rs.)	65.09	18.69
Diluted (in Rs.)	65.09	18.69

Note 29 : Acquisition of Control in Green Woods Palaces and Resorts Private Limited

On February 9, 2026, the Company acquired an additional 15,05,100 equity shares of Green Woods Palaces and Resorts Private Limited ("Green Woods"), resulting in an increase in its shareholding from 49% to 51%. Consequently, Green Woods became a subsidiary of the Company and has been consolidated in accordance with Ind AS 110 – Consolidated Financial Statements.

The acquisition has been accounted for as a business combination achieved in stages in accordance with Ind AS 103 – Business Combinations.

The fair value of the previously held equity interest and goodwill arising on acquisition are as follows:

Particulars	Amount
Fair value of Green Woods based on acquisition-date share price	80,193.19
Less: Cost of investment in Green Woods	12,634.10
Goodwill recognised on consolidation	67,559.09

30. Commitments and Contingent liabilities not provided for in respect of:

Capital Commitments

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for execution and completion of property, plant and equipment.

Estimated amount of contracts remaining to be executed on capital account, net of advances Rs.107,87.31 Lakhs (2025: Rs.157,27.87 Lakhs).

Contingent liabilities:
Claims against the Group not acknowledged as debts (to the extent not provided for) comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Value added tax matters (Rs.97.20 lakhs [2025: Rs.97.20 lakhs] paid under protest against the demands)	307.4	307.4
Income tax matters (Rs.102.30 lakhs [2025: Rs.102.30 lakhs] paid under protest against the demands)	18.77	18.77
Service tax matters	2569.77	2569.77
Goods and Services Tax matters	59.29	-
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 31 (a))	2129.97	2129.97

31. (a) The Company received notice during FY 2020-21, from TGSPDCL (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.2129.97 Lakhs. 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 TGSPDCL to not take any coercive action including that of disconnection of the power supply pending disposal of the writ petitions of the company.

(b) The Company has received a demand notice from Telangana State Southern Power Distribution Company Limited (TGSPDCL) during the previous financial year towards cross-subsidy surcharge amounting to Rs. 1161 lakhs on electricity units procured from a third-party producer i.e. M/s Ind Barath Energies Limited, Hyderabad, during the financial years 2004-05 to 2015-16, by Taj Krishna, Taj Deccan and Taj Banjara hotels. The Company has made a provision for the entire amount in the books of account. On subsequent orders from The Honourable High Court of Telangana, the company discharged a liability of Rs. 819.06 lakhs.

32. 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 lease-cum-sale 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.

(b) The Company was allotted 4255 sq.yds of land at Survey No.1/1, Hardware Park at Kancha Imarat Village, Maheshwaram mandal, RR Disctrict, Telangana for construction of a hotel. The land is under agreement for sale from TGIIC, Hyderabad and upon completion of the project as per the terms of allotment, the sale deed will be registered by TGIIC. The Company requested TGIIC to grant time for initiation and execution of the project. A favorable decision is expected at the earliest.

33. In respect of the year ended March 31, 2025, the Board of directors recommended a final dividend of Rs.2per 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 12th, 2025. The total amount of final dividend so declared and paid in FY 2025-26 amounts to Rs.1254.02 Lakhs.

The Board of Directors of the Company have recommended a dividend of 100% i.e., Rs.2/- per equity share of Rs.2/- each for the year ended 31st March 2026 (2025: 100% i.e., Rs.2/- per equity share of Rs.2/) each 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 will be eligible for dividend.

34.Managerial Remuneration:

Mrs. Shalini Bhupal – Managing Director & CEO (with effect from 25.04.2025):

During the financial year, remuneration aggregating Rs.712.80 lakhs was paid to Mrs. Shalini Bhupal as the Managing Director & Chief Executive Officer of the Company in accordance with the terms of her appointment approved by the shareholders at the Annual General Meeting held on 12 September 2025.

In addition, Mrs. Shalini Bhupal received remuneration of Rs.255.80 lakhs as the Chief Executive Officer of Greenwoods Palaces and Resorts Private Limited, which was a Joint Venture of the Company during the year and became its subsidiary with effect from 10 February 2026.

Accordingly, the aggregate remuneration received by her from both the companies during the financial year amounted to Rs.968.60 lakhs.

The remuneration paid by the Company is within the limits prescribed under Sections 197 and 198 read with Schedule V to the Companies Act, 2013.

In accordance with the terms of her appointment, Mrs. Shalini Bhupal is eligible for commission at 1% of the net profits after tax of the Company and for an annual performance bonus, subject to the approvals and overall ceilings prescribed under Sections 196, 197, 198 and Schedule V to the Companies Act, 2013. However, considering the remuneration received by her from Greenwoods Palaces and Resorts Private Limited during the financial year and to ensure compliance with the statutory ceilings and the terms of her appointment. Commission or annual performance bonus is not payable by the Company during the year.

Mr. Krishna Ram Bhupal – Joint Managing Director (with effect from 25.04.2025):

During the financial year, remuneration aggregating Rs.579.60 lakhs was paid to Mr. Krishna Ram Bhupal as the Joint Managing Director of the Company in accordance with the terms of his appointment approved by the shareholders at the Annual General Meeting held on 12 September 2025.

In addition, Mr. Krishna Ram Bhupal received remuneration of Rs.317.97 lakhs as the Managing Director of Greenwoods Palaces and Resorts Private Limited, which was a Joint Venture of the Company during the year and became its subsidiary with effect from 10 February 2026.

Accordingly, the aggregate remuneration received by him from both the companies during the financial year amounted to Rs.897.57 lakhs.

The remuneration paid by the Company is within the limits prescribed under Sections 197 and 198 read with Schedule V to the Companies Act, 2013. Similarly, the remuneration paid by Greenwoods Palaces and Resorts Private Limited is within the limits applicable to that company.

Under the terms of his appointment, Mr. Krishna Ram Bhupal is eligible for commission and an annual performance bonus, subject to the approvals and overall ceilings prescribed under Sections 196, 197, 198 and Schedule V to the Companies Act, 2013. However, considering the remuneration received by him from Greenwoods Palaces and Resorts Private Limited during the financial year and to ensure compliance with the statutory ceilings and the terms of his appointment. Commission or annual performance bonus is not payable by the Company during the year.

(All amounts are Rs. in Lakhs, otherwise stated)

35. Disclosure as per Ind AS 24 on Related Party transactions

1) Name of the Related Party and Nature of Relationship:

A. Subsidiary

Name of the Related Party	Relationship
Green Woods Palaces and Resorts Pvt Ltd	Subsidiary Company w.e.f. 10th February 2026

B. Key Managerial pPersonnel (KMP

Whole Time Directors:	
Name of the Related Party	**Relationship**
Mrs. Shalini Bhupal	Managing Director & CEO (w.e.f., 25th April 2025)
Mr. Krishna Ram Bhupal	Joint Managing Director (w.e.f., 25th April 2025)
Ms. Shriya Bhupal	Executive Director in Subsidiary
Non-Whole Time Directors:	
Name of the Related Party	Relationship
Dr. GVK Reddy	Non-Executive & Non-Independent Director (Chairman)
Mrs. G.Indira Krishna Reddy	Managing Director up to 24 April 2025 and Non-Executive, Non-Independent Director (Vice Chairperson) with effect from 25 April 2025.
Mr. Anoop Vrajlal Mehta	Non-Executive & Non-Independent Director
Mr. Prabhat Verma	Non-Executive & Non-Independent Director (up to 30-12-2025)
Mr. Nabakumar Shome	Non-Executive & Non-Independent Director (up to 30-12-2025)
Mr. D R Kaarthikeyan	Independent Director (up to 03-08-2025)
Mr. M B N Rao	Independent Director (up to 03-08-2025)
Mr. L.V.Subrahmanyam	Independent Director
Mr. N Sandeep Reddy	Independent Director
Mr. N Anil Kumar Reddy	Independent Director
Mrs. Dinaz Noria	Independent Director
Mr. N Sambasiva Rao	Independent Director w.e.f., 09 September 2025
Mr. J Krishna Kishore	Independent Director w.e.f., 09 September 2025
Mr. N Ramesh Kumar	Independent Director
Chief Financial Officer and Company Secretary:	
Mr. J. Srinivasa Murthy	Chief Financial Officer & Company Secretary

C. Joint Venturer, Associate and Subsidiary of Joint Venturer (relationships existing up to 30th December 2025)

Name of the Entity	Name of the Entity
Indian Hotels Company Limited*	Joint venturer in the Company
PIEM Hotels Limited	Subsidiary of Joint venturer
Oriental Hotels Limited	Subsidiary of Joint venturer

*The above entities ceased to be related parties with effect from 30th December 2025, consequent upon termination of the joint venture arrangement with Indian Hotels Company Limited.

D. Companies/Firms/Trust in which the key management and their relatives are interested:

Name of the Entity	Name of the Entity
GVK Power & Infrastructure Ltd	Pinakini Share & Stock Brokers Ltd
GVK Energy Ltd	GVK Power (Goindwal Sahib) Ltd
GVK Industries Ltd	GVK Jaipur Expressway Pvt Ltd
Alakananda Hydro Power Co Ltd	EMRI Green Health Services
GVK Developmental Projects Pvt Ltd	GVK Infratech Pvt Ltd
GVK Foundation	Shriya Som Fashions International LLP

2) Transactions during the year ended 31 March 2026 and 31 March 2025.

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Key Management Personnel:		
Remuneration: Short term employment benefits		
Mrs G Indira Krishna Reddy	86.4	484.2
Mrs Shalini Bhupal	968.6	465.38

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Mr Krishna Ram Bhupal	897.57	-
Mr J.Srinivas Murthy (incl. Bonus)	215.64	165.84
Sitting fees to other non-executive / Independent Directors	60.60	32.4
Commission to other non-executive / Independent Directors	-	70
Subsidiary:		
Green Woods Palaces & Resorts Pvt. Ltd.		
Investment by purchase of shares	1609.10	-
Deputed Staff Out reimbursements	6.35	6.63
Current Account Transactions	2.64	-
Joint Venturer:		
Indian Hotels Company Limited*		
Management fee – Payable	1598.73	2016.1
Reimbursement of advertisement expenses – Payable	437.55	522.02
Deputed Staff In expenses - Payable	622.33	803.23
Deputed Staff Out reimbursements – Receivable	377.95	477.65
Current Account Transactions – Receivable	224.49	824.23
Dividend Payment	320	240
Oriental Hotels Limited*		
Deputed Staff In expenses - Payable	40.9	69.55
Deputed Staff Out reimbursements – Receivable	22.2	32.32
Current Account Transactions- Payable	4.47	9.84
PIEM Hotels Limited*		
Deputed Staff In expenses - Payable	23.07	70.88
Deputed Staff Out reimbursements – Receivable	21.29	15.75
Current Account Transactions- Payable	0.05	2.1
Enterprises with common directors*		
Kaveri Retreats Resorts Ltd - Payable	5.82	-
Ideal ICE Ltd – Receivable	20.49	-
Taj Kerala and Resorts Ltd -Receivable	0.61	-
Enterprises in which key management personnel and / or their close member of key management personnel have significant influence:		
Income from sale of rooms and food & beverages:		
GVK Industries Ltd	0.82	-
GVK Jaipur Expressway Pvt Ltd	1.92	-
GVK Power and Infrastructure Ltd	4.1	1.02
GVK Energy Ltd	-	0.15
GVK Power Goindwal Sahib Ltd	1.34	-
EMRI Green Health Services	37.62	13.71
GVK Developmental Projects Pvt Ltd	0.72	0.26
Crescent EPC Projects & Technical Services Ltd	0.21	0.34
Alakananda Hydro Power Co Ltd	0.35	-
Kairos Securities Health and Composite Services Pvt Ltd	341.64	167.51
Donation:		
GVK Foundation	256	210.1
Shop Rentals:		
Shriya Som Fashions International LLP	22.5	12

(All amounts are Rs. in Lakhs, otherwise stated)

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Technical Fees:		
Sree Lakshmi Enterprises	693.00	-

*During the financial year, Indian Hotels Company Limited (IHCL) sold its shareholding in the Company and consequently ceased to be a Joint Venturer with effect from 30th December 2025. Accordingly, transactions with IHCL and its related entities have been disclosed only up to 30th December 2025, being the date up to which they were considered related parties for the purpose of these financial statements.

3) Details of amounts due to and due from related parties as at March 31, 2026 and March 31, 2025 are as follows

Name of the related party	For the year ended 31st March 2026	For the year ended 31st March 2025
Remuneration: Short term employment benefits		
Subsidiary:		
Green Woods Palaces & Resorts Pvt. Ltd.		
Investment in Equity Shares	-	13794.30
Deputed Staff & current account dues payable/(receivable)	-	2.08
Enterprises in which key management personnel and / or Close members of Key management personnel have significant influence:		
Amount receivable for sale of rooms and food & beverages:		
GVK Industries Ltd	0.72	0.62
GVK Power and Infrastructure Ltd	1.88	1.20
GVK Power (Goindwal Sahib) Ltd	1.33	0.79
GVK Jaipur Expressway Pvt Ltd	0.60	0.10
EMRI Green Health Services	3.13	0.31
GVK Infratech Pvt Ltd	-	0.33
Alaknanda Hydro Power Co Ltd	0.35	-
Kairos Securities Health and Composite Services Pvt Ltd	48.54	27.05
Srilakshmi Enterprises	207.77	-
Shop rental receivable		
Shriya Som Fashions International LLP	-	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, 2026, the Group as not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: 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.

36. Leases

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	4,400.58	4,400.02
Additions	-	-
Finance cost accrued during the year	428.59	428.55
Payment of lease liabilities	(431.99)	(427.99)
Add: Subsidiary Lease liabilities	1,537.85	-
Closing Balance	**5,935.03**	**4,400.58**

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current	574.76	428.59
Non-Current	5,360.27	3971.99

Future Cash In flows:

The Group has given certain assets on operating lease, on which the minimum future lease rentals receivable, are as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Not later than one year	871.14	765.56

Later than one year but not later than five years	793.78	1046.51
Later than 5 years	162.86	55.31

The table below provides details of the Company regarding the contractual maturities of lease liabilities, on an undiscounted basis:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Not later than one year	718.00	431.98
Later than one year but not later than five years	3,181.78	1858.27
Later than 5 years	16,389.44	16089.97

Amount recognised in statement of profit and loss account as at March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Right-of-use Assets	100.28	79.54
Interest on lease liabilities	453.99	428.55
Expense relating to variable lease payments	498.18	215.42
Total	**1,052.45**	**723.51**

37. Employee benefits:

Defined contribution plan:

The Company makes contributions towards provident fund and superannuation fund, which are recognised as expenses in the Statement of Profit and Loss as incurred.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident Fund	176.84	123.23
Superannuation Fund	4.95	67.31

Defined benefit plan:

Gratuity:

The Group operates a funded gratuity scheme for its employees. Under the scheme, employees are entitled to gratuity benefits upon retirement, resignation, death or disablement, in accordance with the provisions of the Payment of Gratuity Act, 1972.

The gratuity plan is a defined benefit plan. The Group's obligation in respect of the gratuity plan is determined on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method at each reporting date.

During the previous year, the actuarial valuation of gratuity obligations was carried out considering the implementation of applicable labour law changes and the revised gratuity benefit limits under the relevant provisions of the Payment of Gratuity Act, 1972. The impact of such changes, wherever applicable, has been considered in measuring the defined benefit obligation and recognised in the Consolidated financial statements in accordance with Ind AS 19 – Employee Benefits.

The following tables summarize the components of net expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the respective employee gratuity plans.

a. Statement of Profit and Loss and Statement of Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	96.01	30.74
Past Service Cost	269.94	–
Interest on Net Defined Benefit liability / (asset)	14.65	4.28
Changes in financial assumptions	(40.67)	23.90
Changes in demographic assumptions	–	–
Experience adjustments	138.77	72.40
Actuarial return on plan assets less interest on plan assets	23.84	(27.36)
Net charge to Profit & Loss and OCI	**502.54**	**103.96**

b. Reconciliation of Defined Benefit Obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Defined benefit Obligation	1190.97	895.69
Current Service Cost	96.01	30.74
Past Service Cost	269.95	–
Interest Cost	65.29	49.20

Actuarial Losses / (Gain)	77.63	96.30
Benefits Paid	(316.02)	(25.06)
Closing Defined Benefit Obligation	**1383.83**	**1046.87**

c. Change in Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Fair Value of Plan Assets	983.43	786.26
Employer Contributions	90.54	100.00
Interest on Plan Assets	50.64	44.92
Actuarial gain / (Losses)	(22.22)	27.36
Benefits Paid	(316.02)	(25.06)
Closing Fair Value of Plan Assets	**786.37**	**933.48**

d. Amount recognized in Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net defined benefit liability / (asset)	207.53	109.42
Expense charged to profit and loss account	380.61	35.02
Amount recognized outside profit and loss account	99.85	68.94
Employer Contributions	(90.54)	(100.00)
Net Liability recognized in the Balance Sheet	**597.45**	**113.38**

e. Disaggregation of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
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 31st March 2026	For the year ended 31st March 2025
Discount Rate	7.20%	6.65%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary Escalation rate	5.00%	5.00%
Retirement Age	60 years	60 years
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
21 – 30 Years	5%	5%
31 – 40 Years	3%	3%
41 – 59 Years	2%	2%

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-Marh-26	
	Discount Rate	**Salary Escalation Rate**
Defined benefit Obligation on increase in 50 bps (Rs.lakhs)	1154.14	1225.86
Impact of increase in 50 bps on DBO (%)	(2.88%)	3.15%
Defined benefit Obligation on decrease in 50 bps (Rs.lakhs)	1225.25	1153.29
Impact of decrease in 50 bps on DBO (%)	3.10%	(2.96%)

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 analysis.

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 Rupees)
Expected benefits for year 1	447.51
Expected benefits for year 2	59.82
Expected benefits for year 3	79.61
Expected benefits for year 4	72.63
Expected benefits for year 5	96.70
Expected benefits for year 6	55.79
Expected benefits for year 7	58.51
Expected benefits for year 8	103.82
Expected benefits for year 9	78.40
Expected benefits for year 10 and above	1109.22

The weighted average duration to the payment of these cash flows is 5.98 years.

The weighted average duration until the payment of the subsidiary's cash flows is 8.52 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 2026 works out to Rs. 479.10 Lakhs (2025: Rs. 424.75 Lakhs). The discount rate and salary escalation rate is the same as adopted for gratuity liability valuation.

The estimates of future salary increase (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. The provision is presented as current and non-current based on the actuarial report obtained by the Company

38. Corporate Social Responsibility Expenditure

Ongoing Project: The

For the FY2024-25, the Company was required to spend an amount of Rs. 163.34 lakhs as per the provisions of Section 135 of the Companies Act, 2013. The company fully spent the amount which was earlier transferred to a separate suspense account as required under the provisions of Companies Act 2013.

Further, for the FY 2025-26, the Company is required to spend an amount of Rs. 235.92 lakhs as per the provisions of Section 135 of the Companies Act, 2013. Accordingly, the Company has recognised a provision for the said amount in the books of account. The unspent amount has been transferred to a separate Unspent CSR Account in compliance with the requirements of the Companies Act, 2013.

No amounts relating to projects other than ongoing projects have been incurred as at March 31, 2026.

39. Tax Disclosures

a) Income Tax recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Year		
In respect of the current year	4035.91	3320.00
In respect of earlier years	(35.50)	(88.83)
	4000.41	**3231.17**
Deferred Tax		
In respect of the current year	(187.88)	142.78
In respect of earlier years	-	-
	(187.88)	**142.78**
Total tax expense recognised in the current year relating to continuing operations	**3812.53**	**3373.95**

(All amounts are Rs. in Lakhs, otherwise stated)

The Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. Accordingly, the income tax liability for the current financial year has been computed at the reduced corporate tax rate as prescribed under the said section.

Deferred tax assets and liabilities have been remeasured using the applicable tax rate under section 115BAA, and the resultant impact has been recognised in the Statement of Profit and Loss.

The Group reviews its income tax treatments in order to determine its impact on the Consolidated 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 Group expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Group ensures that such uncertain tax positions are adequately provided for in the Group's Consolidated financial statements.

b. 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 31st March 2026	For the year ended 31st March 2025
Profit before tax	42653.55	12859.19
Exceptional income being gain on fair valuation of investment due to business combination	28264.42	-
Profit before tax for the purpose of taxation	14389.13	12859.19
Income tax rate as applicable	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions	3621.46	3236.15
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(367.12)	(269.22)
Income considered as capital in nature under tax and tax provisions	-	(0.09)
Effect of expenses that are not deductible in determining taxable profit	781.57	346.73
Expense considered to be capital in nature under tax and tax provisions	-	0.75
Others	-	-
Income tax expense recognised in the Statement of Profit and Loss	**4035.91**	**3314.32**
Rounded off to	**4035.91**	**3320.00**

Income tax recognised in Other Comprehensive Income:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	25.13	17.35
	25.13	17.35

c. Analysis of Deferred Tax Assets/(Liabilities) Presented in the Balance Sheet and Significant Components of Net Deferred Tax Assets/(Liabilities) as at March 31, 2026 and March 31, 2025

As at 31 March 2026	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred Tax Liabilities:				
Property, plant and equipment	6,213.05	440.67	-	5,772.38
Unamortized borrowing cost	50.02	8.34	-	41.68
Total	**6,263.07**	**449.01**	**-**	**5,814.06**
Deferred Tax Assets:				
Provision for Doubtful Debts	-	(20.00)	-	20.00
Provision for Employee Benefits	71.08	(129.27)	(25.13)	225.48
Unamortized prepaid lease payments	25.73	(4.86)	-	30.59

Lease liability and right of use assets	171.55	(78.85)	–	250.40
Total	**268.36**	**(232.98)**	**(25.13)**	**526.47**
Net Deferred Tax Liabilities	**5,994.72**	**681.99**	**25.13**	**5287.59**

As at 31 March 2025	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/ credit	Closing balance
Deferred Tax Liabilities:				
Property, plant and equipment	6,249.24	36.18	–	6,213.05
Unamortized borrowing cost	67.52	17.50	–	50.02
Total	**6,316.76**	**53.69**	**–**	**6,263.07**
Deferred Tax Assets:				
Provision for Doubtful Debts	99.04	(99.04)	–	–
Provision for Employee Benefits	95.62	(41.90)	17.35	71.08
Unamortized prepaid lease payments	57.94	(32.21)	–	25.73
Lease liability and right of use assets	194.87	(23.32)	–	171.55
Total	**447.47**	**(196.47)**	**17.35**	**268.36**
Net Deferred Tax Liabilities	**5,869.29**	**(142.78)**	**17.35**	**5,994.72**

40. On November 21, 2025, the Government of India notified the four Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health & Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of the changes on the basis of the best information available and arrived at an additional liability of Rs.422 lakhs which forms part of Employee Benefits Expenses for the year under review.

The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41. In the opinion of the Board of Directors of the Group, 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.

42. Segmental Reporting:

The Group'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.

43. Audit Trail : The Group has conducted a greenfield implementation of SAP S/4HANA RISE and migrated from its legacy accounting system with effect from April 1, 2025. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

44. 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 associated 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.

(All amounts are Rs. in Lakhs, otherwise stated)

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.

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.

45. Capital management

The Group'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 Group manages its Capital structure through a balanced mix of debt and equity. The Group'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 Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. The Group 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 2025-26 and FY 2024-25.

Particulars	31 March 2026	31 March 2025
Borrowings	7,043.71	-
Trade Payables	8,969.34	9,115.19
Less: Cash & Cash Equivalents	(3,244.49)	(2,283.32)
Net Debt	**12,768.55**	**6,831.87**
Total Equity	1,02,425.39	65,496.73
Total Equity Capital and Net Debt	**1,15,193.95**	**72,328.60**
Gearing Ratio	**11%**	**09%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

46. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial Assets				
Investments	2.10	13,796.10	2.10	13,796.10
Other financial assets	505.42	431.29	505.42	431.29

Particulars	Carrying Values		Fair Values	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Tax Assets (Net)	-	-	-	-
Trade Receivables	5,111.00	1,776.18	5,111.00	1,776.18
Cash and Cash Equivalents	3,244.49	2,283.32	3,244.49	2,283.32
Bank balances other than cash and cash equivalents	11,632.58	4,739.52	11,632.58	4,739.52
Other financial assets	797.54	4,652.52	797.54	4,652.52
Total	**21,293.13**	**27,678.93**	**21,293.13**	**27,678.93**
Financial Liabilities				
Non-current Borrowings	4,878.08	-	4,878.08	-
Other non-current financial Liabilities	1,135.37	441.50	1,135.37	441.50
Current Borrowings	2,000.00	-	2,000.00	-
Trade Payables	8,969.34	9,115.19	8,969.34	9,115.19
Current tax liabilities (net)	2,003.19	380.51	2,003.19	380.51
Other current financial Liabilities	1,957.01	1,204.59	1,957.01	1,204.59
Total	**20,942.99**	**11,141.79**	**20,942.99**	**11,141.79**

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.

47. 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 financial assets as at 31 March 2026:

Particulars	Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed				
Investments	2.10	-	2.10	-
Other financial assets	505.42	-	505.42	-
Tax Assets (Net)	-	-	-	-
Trade Receivables	5,111.00	-	5,111.00	-
Cash and Cash Equivalents	3,244.49	-	3,244.49	-
Bank balances other than cash and cash equivalents	11,632.58	-	11,632.58	-
Other financial assets	797.54	-	797.54	-
Total	**21,293.13**	**-**	**21,293.13**	**-**

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at 31 March 2026:

Particulars	Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-current Borrowings	4,878.08	-	4,878.08	-
Other non-current financial Liabilities	1,135.37	-	1,135.37	-
Current Borrowings	2,000.00	-	2,000.00	-
Trade Payables	8,969.34	-	8,969.34	-
Current tax liabilities (net)	2,003.19	-	2,003.19	-
Other current financial Liabilities	1,957.01	-	1,957.01	-
Total	**20,942.99**	**-**	**20,942.99**	**-**

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 financial assets as at 31 March 2025:

(All amounts are Rs. in Lakhs, otherwise stated)

Particulars	Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	13,796.10	-	13,796.10	-
Other financial assets	431.29	-	431.29	-
Tax Assets (Net)	-	-	-	-
Trade Receivables	1,776.18	-	1,776.18	-
Cash and Cash Equivalents	2,283.32	-	2,283.32	-
Bank balances other than cash and cash equivalents	4,739.52	-	4,739.52	-
Other financial assets	4,652.52	-	4,652.52	-
Total	**27,678.93**	**-**	**27,678.93**	**-**

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 2025:

Particulars	Amount	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-current Borrowings	-	-	-	-
Other non-current financial Liabilities	441.50	-	441.50	-
Current Borrowings	-	-	-	-
Trade Payables	9,115.19	-	9,115.19	-
Current tax liabilities (net)	380.51	-	380.51	-
Other current financial Liabilities	1,204.59	-	1,204.59	-
Total	**11,141.79**	**-**	**11,141.79**	**-**

48. Financial risk management objectives and policies

The Group 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 Group focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Group. The Group 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 Group'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 Group affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

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 2026 and 31 March 2025.

Interest rate risk

The interest rate risk arises from long term borrowing of the Group 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 Group'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

As at 31 March 2026	+50 bps	32.02
As at 31 March 2026	-50 bps	Nil
As at 31 March 2025	+50 bps	(33.24)
As at 31 March 2025	-50 bps	33.24

Price risk

Price risk is the risk of fluctuations in the change in prices of equity Investments. The Group's investment in Subsidiary of the 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 counterparty will default on its contractual obligations.

The Group 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 Group'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 Group 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 Group's treasury department in accordance with the Group's policy. Investments held by the Group 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 Group will have difficulty in raising the financial resources required to fulfil 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 Group'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 Group primarily uses short-term bank facilities in the nature of bank overdraft facility to fund its ongoing working capital requirements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at 31 March 2026					
Borrowings	-	2,000.00	4,878.08	-	6,878.08
Other financial liabilities	-	2,537.63	1,081.81	-	3,619.45
Trade and other payables	8,969.34	-	-	-	8,969.34
Total	**8,969.34**	**4,537.63**	**5,959.89**	**-**	**19,466.87**

Particulars	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at 31 March 2025					
Borrowings	-	-	-	-	-
Other financial liabilities	-	653.32	441.5	-	1,094.82
Trade and other payables	9,115.19	-	-	-	9,115.19
Total	**9,115.19**	**653.32**	**441.5**	**-**	**10,210.01**

49. Acquisition of Controlling Interest in Green Woods Palaces and Resorts Private Limited

a. Background

Green Woods Palaces and Resorts Private Limited ("Greenwoods") owns and operates the Taj Santacruz Hotel at Mumbai.

Prior to 10 February 2026, the Company held 48.99% of the equity share capital of Greenwoods. Pursuant to the Joint Venture Agreement entered into amongst the shareholders, the Company classified its investment as a Joint Venture in accordance with Ind AS 111 Joint Arrangements. The investment was accounted for using the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures.

During the year, the Company on 10 February 2026, acquired 15,05,100 equity shares of Greenwoods at Rs.106.91 per share based on an independent valuation report obtained from a Registered Valuer, from Greenridge Hotels & Resorts LLP (representing an additional 2.01%) for an aggregate consideration of Rs.16,09,10,241, increasing its shareholding from 48.99% to 51.00%.

The acquisition resulted in the Company obtaining control over Greenwoods and has been accounted for as a business combination achieved in stages. Consequent upon the acquisition, Greenwoods became a subsidiary of the Company with effect from 10 February 2026.

b. Independent Valuation

For the purpose of measuring the acquisition-date fair value of the previously held 48.99% equity interest, the Company obtained an independent valuation from a Registered Valuer. The valuation report is dated 21 January 2026 and determined the fair value of Greenwoods as at 31 December 2025.

The valuer adopted the Income Approach (Discounted Cash Flow Method) as the most appropriate valuation methodology, considering the nature of the business, future cash flow projections and the going concern assumption. The Market Approach and Asset Approach were evaluated but not adopted for the reasons set out in the valuation report.

Management evaluated whether any significant events occurred between the valuation date and the acquisition date that would materially affect the valuation and concluded that no adjustment to the valuation was necessary. Accordingly, the acquisition-date fair value was determined using the independent valuation together with management's assessment of events occurring up to the acquisition date.

The valuation report concluded an enterprise value based on the discounted cash flow methodology and indicated an equity value broadly consistent with the acquisition consideration of Rs.106.91 per share. The valuer also concluded that no separate control premium was warranted in the facts and circumstances of the transaction.

c. Acquisition Date

For the purpose of Ind AS 103 and Ind AS 110, the acquisition date has been determined as 10 February 2026, being the date on which the Company obtained control over Greenwoods, after the approval of the Board of Directors in their meeting held on 9 February 2026, through completion of the acquisition of the additional equity interest and the consequential change in its rights. Accordingly, the accounting effects of obtaining control have been recognised prospectively from that date.

d. Transition from Joint Venture to Subsidiary

Until 9 February 2026, Greenwoods was accounted for as a Joint Venture. Consequently:

- the Company's investment was recognised using the equity method;
- the Company's share of Greenwoods' profits was recognised under "Share of Profit of Joint Venture"; and
- dividends received reduced the carrying amount of the investment.

Upon obtaining control on 10 February 2026, Greenwoods ceased to be a Joint Venture and became a subsidiary. Accordingly:

- equity accounting was discontinued;
- the acquisition was accounted for as a business combination achieved in stages;
- Greenwoods has been consolidated on a line-by-line basis from the acquisition date; and
- Non-controlling Interest has been recognised in respect of the continuing 49.00% equity interest held by the other shareholders.

e. Business Combination Achieved in Stages

The acquisition represents a business combination achieved in stages. Accordingly:

- the Company's previously held 48.99% equity interest was remeasured to its acquisition-date fair value;
- the difference between the carrying amount of the investment and its acquisition-date fair value has been recognised in the Consolidated Statement of Profit and Loss;
- the acquisition-date fair values of the identifiable assets acquired and liabilities assumed have been recognised;
- goodwill has been recognised as the residual amount after allocation of the purchase consideration; and
- Non-controlling Interest has been recognised in accordance with the Company's accounting policy for business combinations.

f. Purchase Consideration

The purchase consideration for the business combination achieved in stages comprises:

Particulars	Amount
Fair value of previously held 48.99% equity interest (A)	39,289.42
Cash consideration for additional 2.01% equity interest (B)	1,609.10
Total deemed consideration (A + B)	**40,898.52**

The previously held 48.99% equity interest has been remeasured at its acquisition-date fair value of Rs.39,289.42 lakhs. The resulting gain of Rs.28,264.42 lakhs (being the difference between the fair value of Rs.39,289.42 lakhs and the carrying amount of the investment of Rs.11,025.00 lakhs as at the acquisition date) has been recognised in the Consolidated Statement of Profit and Loss.

g. Gain on Remeasurement of Previously Held Interest – Exceptional Item

Particulars	Amount
Fair value of previously held 48.99% equity interest	39,289.42
Less: Carrying amount of investment in Joint Venture	11,025.00
Gain on remeasurement recognised in Consolidated Statement of Profit and Loss	28,264.42

h. Recognition and Computation of Goodwill

Particulars	Amount
Total deemed consideration	40,898.52
Add: Non-controlling Interest recognised at fair value (49.00%)	39,294.66
Total	**80,193.18**
Less: Fair value of identifiable net assets acquired	12,634.10
Goodwill recognised on consolidation	67,559.08

i. Non-controlling Interest

Following the acquisition, the remaining 49.00% equity interest held by the other shareholders has been recognised as Non-controlling Interest in the Consolidated Financial Statements.

In accordance with Ind AS 103, the Non-controlling Interest at the acquisition date has been measured at fair value, representing 49.00% of the enterprise value of Greenwoods as at the acquisition date.

Movement in Non-controlling Interest

Particulars	Amount
Non-controlling Interest recognised at acquisition date (49.00% of enterprise value)	39,294.66
Add: Share of profit and other comprehensive income attributable to Non-controlling Interest (10 February 2026 to 31 March 2026)	216.99
Less: Dividends	-
Closing Non-controlling Interest as at 31 March 2026	**39,511.65**

The share of profit and other comprehensive income attributable to Non-controlling Interest represents the proportionate share of the post-acquisition results of Greenwoods recognised in the Consolidated Financial Statements for the period from 10 February 2026 to 31 March 2026.

50. Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	Change
Current Ratio (in times)	Current Assets	Current liabilities excluding current maturities of long-term debt	1.41	1.26	11.83%
Debt - Equity (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	0.05	-	-
Debt service coverage (in times)	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	90.80	2.06	*4,300.63%
Return on Equity (%)	Profit/(Loss) after tax	Average Total Equity	39.56%	19.49%	*102.97%

(All amounts are Rs. in Lakhs, otherwise stated)

Ratio	Numerator	Denominator	Current Year	Previous Year	Change
Trade Receivable Turnover (in times)	Revenue from operations	Average Trade Receivables	14.77	24.40	*(39.49 %)
Trade Payable Turnover (in times)	Total expenses - Depreciation - Interest - Payroll Cost	Trade Payables	2.77	2.74	1.07%
Net Capital Turnover (in times)	Net Sales	Working Capital i.e. (Average Current Assets - average Current Liabilities)	10.14	10.78	(6.08)
Net Profit Ratio (%)	Profit/(Loss) after tax	Total Income	80.69%	26.06%	*209.60%
Return on capital employed (%)	EBIT	Average Equity + Average Debt + Average Leases	28.00%	19.23%	45.63%
Return on Investment (%)	Interest in Fixed Deposits	Average Investments	7.79%	11.05%	(29.51%)
Return on Investment	Interest in Fixed Deposits	Average Investments	11.12%	5.10%	5.10%

***Explanations to variance in Ratios:**

- Debt-Equity Ratio is not comparable with the previous year as there were no outstanding borrowings in the previous year. The ratio for the current year is 0.05 times due to borrowings availed during the year.
- Debt Service Coverage Ratio improved due to lower debt servicing obligations during the current year following the repayment of borrowings in the previous year.
- Return on Equity increased primarily due to higher profit after tax during the current year, which outweighed the increase in average shareholders' equity.
- Trade receivable turnover ratio decreased due to increase in average trade receivables outstanding during the year.
- Net profit ratio improved due to increase in profit after tax during the year.
- Return on Capital Employed increased due to higher EBIT during the current year.
- Return on investment decreased due to reduction in yields earned on fixed deposit investments during the year.
- The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

51. The Group has a policy of conducting physical verification of fixed assets once every three years in a phased manner. In line with this policy, physical verification was carried out during the financial year 2025-26. Discrepancies identified during the verification will be duly adjusted in the books of account.

52. 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.

53. The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

54. The Group has not revalued its PPE including Right-of-Use assets and Intangible Assets during the year.

55. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56. All the title deeds of immovable properties disclosed in the financial statements as at 31 March 2026 are held in the name of the Group, except for properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group.

57. 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.

58. 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.

59. The Group 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.

60. The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

61. No proceedings have been initiated or are pending against the Group as at 31st March, 2026 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

62. Balances in the accounts of various parties are subject to confirmation and reconciliation.

63. The Parent Company had been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks against the security of its current assets. The sanctioned limits include an overdraft facility which remained unutilised throughout the year. In accordance with the terms of the sanction, no periodic returns or statements of current assets were required to be submitted to the bank in respect of the said facility. The Company has complied with all other applicable terms and conditions of the sanctioned working capital limits.

64. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification. Figures in brackets relate to the previous year.

65. The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 28, 2026, there are no subsequent events to be recognised or reported that are not already disclosed.

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 28, 2026

For and on behalf of the Board

Shalini Bhupal
Managing Director & CEO
DIN: 00005431

Dr. G V K Reddy
Non-Executive Chairman
DIN: 00005212

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

TAJGVK

TAJ GVK Hotels & Resorts Limited
CIN: L40109TG1995PLC019349

Registered Office:
'Taj Krishna', Road No.1, Banjara Hills
Hyderabad-500 034, India
www.tajgvk.in
Phone: 040-66293664