

25th July, 2019

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Bldg, P J Towers,
Dalal Street, Fort
MUMBAI - 400 001.

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051.

Dear Sir,

Sub: Submission of the Standalone and Consolidated Un-Audited Limited Reviewed Financial Results for the 1st Quarter ended 30th June, 2019.

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

We enclose the Standalone and Consolidated Un-Audited Financial Results of the Company for the 1st Quarter ended 30th June, 2019 together with Limited Review Report of the Statutory Auditors thereon pursuant to the Regulation 33(3)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The results are approved and taken on record by the Board of Directors at its meeting held today i.e., 25.07.2019.

The Board meeting commenced at 10.00 a.m. and concluded at 11:10 a.m.

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

Thanking you, we remain

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & COMPANY SECRETARY



Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2019**

₹ lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Revenue from Operations	7218	8704	7262	31687
Other Income	18	647	17	722
Total Revenue	7236	9351	7279	32409
Expenses				
a. Cost of Materials Consumed	763	923	792	3484
b. Employee Benefits Expense	1635	1636	1572	6526
c. Fuel, Power and Light	728	663	737	2821
d. Finance Costs	598	515	565	2158
e. Depreciation and Amortisation Expense	419	398	427	1670
f. Other Expenses	2255	3276	2885	11937
Total Expenses	6398	7411	6978	28596
Profit/ (Loss) before Exceptional items and Tax	838	1940	301	3813
Exceptional item - Others				
Profit/ (Loss) before tax	838	1940	301	3813
Tax expense:				
Current tax	250	631	85	1237
Deferred tax	28	45	15	103
MAT Credit Entitlement				-
Tax relating to earlier years	-	251	(252)	41
Total Tax Expenses	278	927	(152)	1381
Profit/ (Loss) after tax	560	1013	453	2,432
Other Comprehensive Income (Net of tax)	(7)	(8)	-	(8)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	553	1005	453	2,424
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)				
Basic	0.88	1.60	0.72	3.87
Diluted	0.88	1.60	0.72	3.87
See accompanying notes to the financial results				



TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109AP1995PLC019349

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

Telephone: (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; Website: www.tajgvk.in; GSTIN - 36AABCT2223L1ZF



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2019

₹ lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Revenue from Operations	7218	8704	7262	31687
Other Income	18	647	17	722
Total Revenue	7236	9351	7279	32409
Expenses				
a. Cost of Materials Consumed	763	923	792	3484
b. Employee Benefits Expense	1635	1636	1572	6526
c. Fuel, Power and Light	728	663	737	2821
d. Finance Costs	598	515	565	2158
e. Depreciation and Amortisation Expense	419	398	427	1670
f. Other Expenses	2255	3276	2885	11937
Total Expenses	6398	7411	6978	28596
Profit/ (Loss) before Exceptional items and Tax	838	1940	301	3813
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	838	1940	301	3813
Tax expense:				
Current tax	250	631	85	1237
Deferred tax	28	45	15	103
MAT Credit Entitlement	-	-	-	-
Tax relating to earlier years	-	-	-	41
Refund of tax of earlier years	-	-	(252)	-
Total Tax Expenses	278	676	(152)	1381
Profit/ (Loss) after tax	560	1264	453	2,432
Share of Profit/(Loss) of Joint Venture	30	280	(61)	288
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	590	1544	392	2720
Other Comprehensive Income (Net of tax)	(7)	-	-	(8)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	583	1544	392	2,712
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)				
Basic	0.93	2.46	0.62	4.33
Diluted	0.93	2.46	0.62	4.33
See accompanying notes to the financial results				

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Notes:

1. The Standalone and Consolidated Unaudited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 25th July 2019 and reviewed by the Statutory Auditors.
2. The Company has adopted Ind AS 116 "Leases" and applied it to all its identified lease contracts existing on April 01, 2019 as a lessee using the modified retrospective method. Transition to the said Standard resulted in recognition of liability of Rs.4335 Lakhs being the present value of future lease payments as at April 01,2019 and a corresponding Right -to-Use asset (RTU) of Rs.3197 Lakhs. Rs. 1138 Lakhs being the cumulative difference between the said liability and RTU for the period of the lease that has already expired is recognized in opening retained earnings. The effect of this adoption in the Statement of Profit and Loss for the quarter is a net increase of Rs.26 Lakhs in the expenditure. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3. During the quarter the company provided for Rs 60 Lakhs as doubtful receivables from Jet Airways Ltd. The company has filed necessary claims in this regard before the Insolvency Resolution Professional (IRP).
4. Other expenses for the quarter ended 30th June 2019 include an amount of Rs.87 lakhs (Rs. 678 Lakhs of Q1 2018-19) towards repairs and renovation expenses at the Company's hotels.
5. The Company's only business being hoteliering, disclosure of segment-wise information under Indian Accounting Standard (AS) 108 "Operating Segments" does not arise. There is no geographical segment to be reported since all the operations are undertaken in India.
6. The nature of the business being seasonal, the financial results for the quarter ended 30th June 2019 are not indicative of the full year's performance.
7. Figures of the previous period have been regrouped to conform to the current period of presentation.

Hyderabad
25th July 2019

By Order of the Board
For TAJGVK Hotels & Resorts Limited


G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

To the Board of Directors of TAJGVK Hotels and Resorts Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TAJGVK Hotels and Resorts Limited** ("the company") for the Quarter ended 30th June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified from time to time.

This statement is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



M. Bhaskara Rao

M. Bhaskara Rao
Partner

Membership No: 005176

UDIN:19005176AAAAAA6795

Place: Hyderabad

Date: 25th July 2019

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

To the Board of Directors of TAJGVK Hotels and Resorts Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TAJGVK Hotels and Resorts Limited** ("the Company") and its Joint Venture, for the Quarter ended 30th June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified from time to time.
2. This statement is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and has been approved by its Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

TAJGVK Hotels & Resorts Limited -Holding Company
Green Woods Palaces and Resorts Pvt Ltd -Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting



principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review, the interim financial results of the Joint Venture of the Company, included in this Statement whose results reflect the Company's share of net profit of ₹30.31 lakhs for the quarter ended 30th June 2019. The interim financial results of the joint venture have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



M. Bhaskara Rao

M. Bhaskara Rao
Partner

Membership No: 005176
UDIN: 19005176AAAAAA6795

Place: Hyderabad
Date: 25th July 2019