

29th June, 2021

Manager Listing
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: Clarification on the Audit Financial Results of the Company for the 4th quarter and year ended 31.03.2021.

Ref : Your email dt : 29.06.2021.

Pursuant to Regulation 33 and other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, the company has submitted the Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and year ended 31.03.2021, along with Audited Report on 25.06.2021.

Vide your email dated 29.06.2021, we were informed that Segment details not submitted (Notes to accounts to consolidated results are missing) and Machine Readable Form / Legible copy of Financial Results not submitted. We wish to inform you that our Company's only business being hoteliering, disclosure of segment wise information under Indian Accounting Standard 108 Operating Segments does not arise. We have uploaded scanned copy of the results within the stipulated time under quick results heading and uploaded detailed results in xml format under full results heading, copy of acknowledgement received from you is enclosed for your information. Notes to Accounts to Consolidated Results is also submitted along with the results.

However, we are once again submitting the said results of the company for the 4th quarter and year ended 31.03.2021. Kindly take on record and treat the compliance as complied with.

Yours faithfully

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary



Encl: a/a

Tajgvkshares Hyd

QUICK RESULTS.

From: neaps@nse.co.in
Sent: 25 June 2021 13:38
To: Tajgvkshares Hyd
Subject: Quick Results Submitted for Taj GVK Hotels & Resorts Limited
Attachments: TAJGVK_Acknowledgment25-Jun-2021_1337.pdf

Dear Sir/Madam ,

Thanks for filing through NSE Electronic Application Processing System (NEAPS).
The Exchange has received the submission from Taj GVK Hotels & Resorts Limited of Quick Results for the quarter/ year ended March 31, 2021 on 25-Jun-2021.
(Acknowledgement attached).
The Exchange will revert in case of any observations.

Regards,
National Stock Exchange of India Limited.
Listing Compliance
Direct No. 2659 8458/8235/8236



National Stock Exchange Of India Limited

Date of

25-Jun-2021

FINANCIAL RESULTS ACK. / REG 33 ACK

Symbol:-	TAJGVK
Name of the Company: -	Taj GVK Hotels & Resorts Limited
Submission Type:-	Quick Results
Quarter/Period Ended: -	31-Mar-2021
BM Submission:-	25-Jun-2021 13:25
Date and Time of Submission:	25-Jun-2021 13:37

We hereby acknowledge receipt of Financial Results through NEAPS. The Financial Results will be disseminated on website as received and in no event will NSEIL be liable for any mistakes, errors or omissions in the Financial Results.

FULL RESULTS.

Tajgvkshares Hyd

From: neaps@nse.co.in
Sent: 25 June 2021 15:02
To: Tajgvkshares Hyd
Subject: Results Submitted for Taj GVK Hotels & Resorts Limited
Attachments: 68219_TAJGVK_Acknowledgment.pdf

Dear Sir/Madam ,

Thanks for filing through NSE Electronic Application Processing System (NEAPS).

The Exchange has received the submission from Taj GVK Hotels & Resorts Limited of Results for the quarter/ year ended ,31-Mar-2021,31-Mar-2021 on 25-Jun-2021.

(Acknowledgement attached).

The Exchange will revert in case of any observations.

Regards,

National Stock Exchange of India Limited.

Listing Compliance

Direct No. 2659 8458/8235/8236



National Stock Exchange Of India Limited

Date of

25-Jun-2021

NSE Acknowledgement

Symbol:-	TAJGVK
Name of the Company: -	Taj GVK Hotels & Resorts Limited
Submission Type:-	Results
Quarter/Period Ended: -	,31-Mar-2021,31-Mar-2021
Date of Submission:-	25-Jun-2021
NEAPS App. No:-	68219

Disclaimer :We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

25th June, 2021

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: Outcome of Board Meeting.

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

We write further to our letter dated:16.06.2021 and would like to inform you that the Board of Directors of the Company in the meeting held on today i.e., 25.06.2021 had considered and approved the Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and Year ended 31st March, 2021 as recommended by the Audit Committee along with Auditors' Report and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 are enclosed.

The Board meeting commenced at 11.00 a.m. and concluded at 1.25 p.m.

This is for your information and record.

Yours faithfully

For TAJGVK Hotels & Resorts Limited

J SRINIVASA MURTHY
CFO & Company Secretary



Encl: a/a

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

₹ lakhs

Particulars	Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from Operations	4412	3632	7602	9417	31262
Other Income	221	26	58	264	122
Total Revenue	4633	3658	7660	9681	31384
Expenses					
a. Cost of Materials Consumed	532	449	747	1139	3328
b. Employee Benefits Expense	1022	579	1663	2757	6671
c. Fuel, Power and Light	458	335	626	1168	2715
d. Finance Costs	494	510	518	1991	2263
e. Depreciation and Amortisation Expense	408	407	419	1655	1679
f. Other Expenses	1899	1249	3018	4571	11134
Total Expenses	4813	3529	6991	13281	27790
Profit/ (Loss) before Exceptional Items and Tax	(180)	129	669	(3600)	3594
Exceptional item - Others					
Profit/ (Loss) before tax	(180)	129	669	(3600)	3594
Tax expense:					
Current tax	-	-	217	-	1088
Deferred tax	(58)	33	40	(955)	121
Total Tax Expenses	(58)	33	257	(955)	1209
Profit/ (Loss) after tax	(122)	96	412	(2645)	2385
Other Comprehensive Income (Net of tax)	32	-	(54)	32	(54)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(90)	96	358	(2613)	2331
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)					
Basic	(0.14)	0.15	0.57	(4.17)	3.72
Diluted	(0.14)	0.15	0.57	(4.17)	3.72
Debt Equity Ratio				0.46	0.40
Debt Service Coverage Ratio				(0.36)	1.07
Interest Service Coverage Ratio				(0.81)	2.59
See accompanying notes to the financial results					

TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

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

Tel: (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; E-mail: tajgvkshares.hyd@tajhotels.com Website: www.tajgvk.in;



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	₹ lakhs	
	Standalone	
	As at	
	Mar 31, 2021	Mar 31, 2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	39,194.96	40,327.91
Right to Use Assets	3,023.73	3,117.21
Capital work-in-progress	8,748.65	9,054.95
Intangible Assets	82.57	117.83
	51,049.91	52,617.90
Financial Assets:		
Investments	11,026.80	11,026.80
Other financial assets	390.95	379.62
Advance Tax (Net)	2,300.42	2,345.53
Other Non-current Assets	2,971.14	2,990.97
	67,739.22	69,360.82
CURRENT ASSETS		
Inventories	710.75	815.88
Financial Assets:		
Trade and other receivables	945.22	1,565.45
Cash and Cash Equivalents	1,091.38	730.10
Other current financial assets	1,006.63	551.24
Other Current Assets	766.58	1,233.07
	4,520.56	4,895.74
TOTAL ASSETS	72,259.78	74,256.56
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254.03	1,254.03
Other Equity	37,248.26	39,861.16
Total Equity	38,502.29	41,115.19
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	13,667.35	14,044.08
Other Financial Liabilities	171.42	195.74
Lease Liabilities	4,371.35	4,358.52
Employee benefit obligations	392.13	393.24
Deferred Tax Liabilities (net)	4,890.74	5,833.60
	23,492.99	24,825.18
Current Liabilities		
Financial Liabilities:		
Borrowings	301.14	66.20
Trade Payables	4,931.02	4,467.89
Others	4,519.92	3,206.90
Other current liabilities	512.42	575.20
	10,264.50	8,316.19
TOTAL EQUITY AND LIABILITIES	72,259.78	74,256.56



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Standalone Cash Flow Statement for the Year Ended 31st March 2021

		As at March 31st, 2021 Rs. in lakhs	As at March 31st, 2020 Rs. in lakhs
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	(3600)	3,594
	Depreciation	1,562	1,599
	Amortization expense on Right-To-Use assets	93	80
	Miscellaneous Expenditure Written off	-	11
	Loss on sale of assets	2	8
	Profit on sale of assets	(9)	(7)
	Bad debts written off	-	98
	Provision for Bad & Doubtful Debts	-	-
	Provision for bad & doubtful debts credited back	-	(45)
	Interest expenses	1,991	2,263
	Interest earned	(33)	(10)
		6	7,591
	Changes in Operating Assets and Liabilities		
	Adjustments for :		
	Trade Receivables	620	247
	Inventories	105	(65)
	Non-current and current financial assets	(513)	(8)
	Other Non-current and current assets	486	(344)
	Non-current and current financial liabilities	(527)	163
	Other Current Liabilities	(62)	(191)
	Employee benefit obligations	(1)	116
	Trade payables	463	148
	Cash generated from operations	577	7,657
	Direct Taxes Paid	45	196
	Net Cash from Operating Activities (A)	532	7,461
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets /addition to CWIP	(94)	(310)
	Interest Received	32	14
	Sale of Fixed Assets	14	10
	Net Cash Flow from Investing Activities (B)	(48)	(286)
C.	Cash Flow from Financing Activities		
	Long term loans raised	-	-
	Long term loans (repaid)	(2438)	(3225)
	Short term loans raised / (repaid)	3,728	-
	Working capital borrowings	235	66
	Long term deposits raised/(paid back)	(24)	(18)
	Interest paid	(1592)	(1818)
	Interest costs on lease liability	(379)	(424)
	Fixed deposits created	300	(700)
	Dividend paid	-	(376)
	Taxes on dividend paid	-	(89)
	Net Cash Flow from Financing Activities (C)	(170)	(6584)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	314	591
	Opening Balance of Cash and cash equivalents	777	186
	Closing Balance of Cash and cash equivalents	1,091	777
	Net increase / (decrease) in cash and cash equivalents	314	591



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Notes:

1. The Standalone and Consolidated Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 25th June 2021.
2. The figures for the quarter ended March 31, 2021 and March 31, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2020 and December 31, 2019, respectively.
3. The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and a significant number of the Company's hotels had to be shut down. With the unlocking of restrictions, all the Company's hotels were operational by December 2020 and the business witnessed a gradual improvement across all hotels in the fourth quarter. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Following resumption of business pursuant to the relaxation of the covid related restrictions the company has increased the pace and intensity of its efforts to recover its receivables. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

4. The Company during the year, availed Rs.33.25 crores of working capital term loan from HDFC Bank and AXIS Bank under the Emergency Credit Line Guarantee Scheme notified by the Government of India, to meet the deficit in working capital cash flows.
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.



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6. The standalone and consolidated results for the quarter and year ended 31st March 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tajgvk.in).
7. Figures of the previous period have been regrouped to conform to the current period of presentation.

By Order of the Board
For TAJGVK Hotels & Resorts Limited

G. Indira K. Reddy

G INDIRA KRISHNA REDDY
Managing Director
DIN – 00005230

Hyderabad
25th June 2021



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the TAJGVK Hotels & Resorts Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
TAJGVK Hotels & Resorts Limited**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of TAJGVK Hotels & Resorts Limited ("the Company"), for the Quarter and year ended 31st March, 2021, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of this 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 Results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

We draw attention to Notes 3 to the standalone financial results, regarding the management's assessment of the impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and its increased efforts for their recovery and impact on revenues and costs for the year ended 31st March 2021, and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company's expectation to recover its carrying amount of the aforesaid assets.

Our opinion is not modified in respect of the above matter.



Management's Responsibility for the Standalone Financial Results

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 Results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 The Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.



- Conclude on the appropriateness of The Management 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 Results 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 Results, including the disclosures, and whether the Financial Results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



D. Bapu Raghavendra
D. BAPU RAGHAVENDRA
Partner

Membership No. 213274

UDIN: 21213274AAAA MM 2957

Hyderabad, June 25, 2021

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

₹ lakhs

Particulars	Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from Operations	4412	3632	7602	9417	31262
Other Income	221	26	58	264	122
Total Revenue	4633	3658	7660	9681	31384
Expenses					
a. Cost of Materials Consumed	532	449	747	1139	3328
b. Employee Benefits Expense	1022	579	1663	2757	6671
c. Fuel, Power and Light	458	335	626	1168	2715
d. Finance Costs	494	510	518	1991	2263
e. Depreciation and Amortisation Expense	408	407	419	1655	1679
f. Other Expenses	1899	1249	3018	4571	11134
Total Expenses	4813	3529	6991	13281	27790
Profit/ (Loss) before Exceptional items and Tax	(180)	129	669	(3600)	3594
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	(180)	129	669	(3600)	3594
Tax expense:					
Current tax	-	-	217	-	1088
Deferred tax	(58)	33	40	(955)	121
Total Tax Expenses	(58)	33	257	(955)	1209
Profit/ (Loss) after tax	(122)	96	412	(2645)	2385
Share of Profit/(Loss) of Joint Venture	(361)	(225)	157	(1352)	424
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	(483)	(129)	569	(3997)	2809
Other Comprehensive Income (Net of tax)	32	-	(54)	32	(54)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(451)	(129)	515	(3965)	2755
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Earnings Per Share (Face value - Rs 2 each)					
Basic	(0.72)	(0.21)	0.82	(6.32)	4.39
Diluted	(0.72)	(0.21)	0.82	(6.32)	4.39
Debt Equity Ratio				0.48	0.50
Debt Service Coverage Ratio				(0.36)	1.07
Interest Service Coverage Ratio				(0.81)	2.59

See accompanying notes to the financial results

TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Rs.lakhs

Particulars	Consolidated	
	As at	
	Mar 31, 2021	Mar 31, 2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	39,194.96	40,327.91
Right to Use Assets	3,023.73	3,117.21
Capital work-in-progress	8,748.65	9,054.95
Intangible Assets	82.57	117.83
	51,049.91	52,617.90
Financial Assets:		
Investments	9,301.31	10,582.23
Other financial assets	390.95	379.62
Advance Tax (Net)	2,300.42	2,345.53
Other Non-current Assets	2,971.14	2,990.97
	66,013.73	68,916.26
CURRENT ASSETS		
Inventories	710.75	815.88
Financial Assets:		
Trade and other receivables	945.22	1,565.45
Cash and Cash Equivalents	1,091.38	730.10
Other current financial assets	1,006.63	551.24
Other Current Assets	766.58	1,233.07
	4,520.56	4,895.74
TOTAL ASSETS	70,534.29	73,812.00
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254.03	1,254.03
Other Equity	35,522.77	39,416.60
Total Equity	36,776.80	40,670.63
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	13,667.35	14,044.08
Other Financial Liabilities	171.42	195.74
Lease Liabilities	4,371.35	4,358.52
Employee benefit obligations	392.13	393.24
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Trade Payables	4,931.02	4,467.89
Others	4,519.92	3,206.90
Other current liabilities	512.42	575.20
	10,264.50	8,316.19
TOTAL EQUITY AND LIABILITIES	70,534.29	73,812.00



TAJGVK HOTELS & RESORTS LIMITED

CIN: L40109TG1995PLC019349 | GSTIN : 36AABCT2223L1ZF

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

Tel: (91-40) 2339 2323, 6666 2323; Fax: (91-40) 6662 5364; E-mail: tajgvkshares.hyd@tajhotels.com Website: www.tajgvk.in:

Consolidated Cash Flow Statement for the Year Ended 31st March 2021

	As at March 31st, 2021 Rs. in lakhs	As at March 31st, 2020 Rs. in lakhs
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before Tax	(3600) ✓	3,594
Less: Share of profit / (loss) before tax from Joint Venture	(1789) ✓	567
Consolidated profit before tax	(5389)	4,161
Consolidation of proportionate share of joint venture	1352 ✓	(424)
Depreciation	1,562 ✓	1,599
Amortization expense on Right-To-Use assets	93 ✓	80
Miscellaneous Expenditure Written off	- ✓	11
Loss on sale of assets	2 ✓	8
Profit on sale of assets	(9) ✓	(7)
Bad debts written off	- ✓	98
Provision for Bad & Doubtful Debts	- ✓	-
Provision for bad & doubtful debts credited back	- ✓	(45)
Interest expenses	1,991 ✓	2,263
Interest earned	(33) ✓	(10)
	(431)	7,734
Changes in Operating Assets and Liabilities		
Adjustments for :		
Trade Receivables	620 ✓	247
Inventories	105 ✓	(65)
Non-current and current financial assets	(513) ✓	(8)
Other Non-current and current assets	486 ✓	(344)
Non-current and current financial liabilities	(527) ✓	163
Other Current Liabilities	(62) ✓	(191)
Employee benefit obligations	(1) ✓	116
Trade payables	463 ✓	148
Cash generated from operations	140	7,800
Direct Taxes Paid	45	196
Tax adjustment on account of share of Joint Venture	(437)	143
Net Cash from Operating Activities (A)	532	7,461
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets /addition to CWIP	(94)	(310)
Interest Received	32	14
Sale of Fixed Assets	14	10
Net Cash Flow from Investing Activities (B)	(48)	(286)
C. Cash Flow from Financing Activities		
Long term loans raised	-	-
Long term loans (repaid)	(2438)	(3225)
Short term loans raised / (repaid)	3,728	-
Working capital borrowings	235	66
Long term deposits raised/(paid back)	(24)	(18)
Interest paid	(1592)	(1818)
Interest costs on lease liability	(379)	(424)
Fixed deposits created	300	(700)
Dividend paid	-	(376)
Taxes on dividend paid	-	(89)
Net Cash Flow from Financing Activities (C)	(170)	(6584)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	314	591
Opening Balance of Cash and cash equivalents	777	186
Closing Balance of Cash and cash equivalents	1,091	777
Net increase / (decrease) in cash and cash equivalents	314	591



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Independent Auditors' Report on Consolidated Quarterly and year to date Financial Results of TAJGVK Hotels & Resorts Limited pursuant to Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
TAJGVK Hotels & Resorts Limited**

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of TAJGVK Hotels & Resorts Limited ("the Company"), and its Joint Venture Company for the Quarter and year ended 31 March, 2021, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 reports of the other auditors on separate financial statements/ financial information of Joint Venture Company, the said Statement:
 - (i) Includes results of TAJGVK Hotels & Resorts Limited (Company), Green Woods Palaces and Resorts Pvt Ltd (Joint Venture)
 - (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net loss and other Comprehensive Income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and its Joint Venture Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial results 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 along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter

We draw attention to Notes 3 to the standalone financial results, regarding the management's assessment of the impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and its increased efforts for their recovery and impact on revenues and costs for the year ended 31st March 2021, and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company's expectation to recover its carrying amount of the aforesaid assets.

Our opinion is not modified in respect of the above matter.

Management's Responsibility for the Consolidated Financial Results

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 Consolidated Financial Results that give a true and fair view of the financial position, financial performance, consolidated net loss, other comprehensive income, changes in equity and cash flows of the Company and its Joint Venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Management and the respective Boards of Directors of the Company and its Joint Venture are responsible for assessing the each of 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 the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Company and its Joint Venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.



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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.
- Conclude on the appropriateness of The Management 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 and its Joint Venture'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 Consolidated financial results 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 and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit, the annual financial results and other financial information of the Joint Venture of the Company, included in this Statement whose annual financial results reflect the Company's share of net loss of Company's share of net loss after tax of Rs. 361 Lakhs & Rs. 1352 Lakhs for the quarter and year ended 31st March 2021 respectively. These financial results of the Joint Venture have been audited by the other auditor, whose report has been furnished to us by the



Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The consolidated annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



D. Bapu Raghavendra
D. BAPU RAGHAVENDRA

Partner

Membership No. 213274

UDIN: 21213274AAAAMN8725

Hyderabad, June 25, 2021

DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016.

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated: May 27, 2016, I hereby declare that M/s.M.Bhaskara Rao & Co., Chartered Accountants (Firm Registration No.000459S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the 4th Quarter and Year ended 31st March, 2021.

Kindly take this declaration on your records.

For TAJGVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary



Place : Hyderabad
Date : 25.06.2021