

October 30, 2014

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,

**Submission of the Audited Financial Results for the 2nd quarter and
half year ended 30th September 2014**

We enclose the Audited Financial Results for the 2nd quarter and half year ended 30th September, 2014 of the Company together with Auditor's Report thereon as per the amended Clause 41 of the Listing Agreement, which was approved and taken on record by the Board of Directors at its meeting held today i.e., 30.10.2014.

Also please note that the Board appointed Mr. Rakesh Sarna as an Additional Director of the Company w.e.f. 30.10.2014.

The above information is furnished in terms of clause 30 of the Listing Agreement.

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

Thanking you, we remain

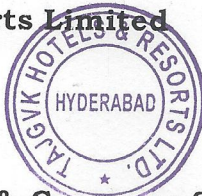
Yours faithfully

For TAJGVK Hotels & Resorts Limited



J SRINIVASA MURTHY

General Manager - Finance & Company Secretary



Encl: a/a

TAJGVK HOTELS & RESORTS LIMITED

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; CIN: L40109AP1995PLC019349

PART I		Quarter Ended			Half Year Ended		Year ended
	Particulars	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
1	Net Sales / Income from operations	5,921.09	5,384.84	5,695.99	11,305.93	11,476.10	24,513.44
	Other operating income	-	-	-	-	-	-
	Total income from operations (net)	5,921.09	5,384.84	5,695.99	11,305.93	11,476.10	24,513.44
2	Expenditure						
	(a) Consumption of raw materials	680.14	640.62	631.51	1,320.76	1,282.44	2,835.65
	(b) Staff Costs	1,304.43	1,244.39	1,353.54	2,548.82	2,746.72	5,276.26
	(c) Fuel, Power and Light	797.49	829.68	757.23	1,627.17	1,522.44	3,075.51
	(d) Depreciation	598.52	599.12	613.89	1,197.64	1,230.11	2,463.90
	(e) Other Expenditure	1,960.50	1,793.23	1,924.79	3,753.73	3,815.91	8,058.97
	Total Expenses	5,341.08	5,107.04	5,280.96	10,448.12	10,597.62	21,710.29
3	Profit from operations before other income, interest and exceptional items (1-2)	580.01	277.80	415.03	857.81	878.48	2,803.15
4	Other income	-	-	-	-	-	-
5	Profit before interest and exceptional items (3 + 4)	580.01	277.80	415.03	857.81	878.48	2,803.15
6	Interest (Gross)	627.11	660.34	671.54	1,287.45	1,306.01	2,340.64
7	Profit after interest but before exceptional items (5 - 6)	(47.10)	(382.54)	(256.51)	(429.64)	(427.53)	462.51
8	Exceptional items - Others	(71.41)	(70.63)	-	(142.04)	-	410.69
9	Profit from ordinary activities before tax (7 + 8)	(118.51)	(453.17)	(256.51)	(571.68)	(427.53)	873.20
10	Provision for Tax	-	-	-	-	-	190.00
11	Deferred Tax Provision	(32.86)	(110.49)	(66.74)	(143.35)	(103.77)	375.52
12	Minimum Alternate Tax Credit Entitlement	-	-	-	-	-	(190.00)
13	Tax Provision of earlier years (Net)	-	-	-	-	-	-
14	Profit from ordinary activities after Tax	(85.65)	(342.68)	(189.77)	(428.33)	(323.76)	497.68
15	Paid-up equity share capital (Face Value per Share ₹2/- each)	1,254.03	1,254.03	1,254.03	1,254.03	1,254.03	1,254.03
16	Reserve excluding Revaluation Reserves						
17	Earnings per share of ₹ 2 each (₹) basic & diluted	(0.14)	(0.55)	(0.30)	(0.68)	(0.52)	0.79
18	Debt Equity Ratio				0.76	0.72	0.67
19	Debt Service Coverage Ratio				1.60	1.10	1.07
20	Interest Coverage Ratio				1.60	1.61	2.43

PART II		Quarter Ended			Half Year Ended		Year ended
	Particulars	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,56,83,689	1,56,83,689	1,56,83,689	1,56,83,689	1,56,83,689	1,56,83,689
	- Percentage of shareholding	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	4,70,17,806	4,70,17,806	4,70,17,806	4,70,17,806	4,70,17,806	4,70,17,806
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	74.99%	74.99%	74.99%	74.99%	74.99%	74.99%

	Particulars	Quarter ended September 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil



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Statement of Assets and Liabilities under Clause 41(1)(ea) of the Listing Agreement

Items		As at Half year ended	As at year ended
		September 30, 2014	March 31, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,254.03	1,254.03
	(b) Reserves and Surplus	33,164.07	33,739.12
	(c) Money received against share warrants		
	Sub-total - Shareholders' Funds	34,418.10	34,993.15
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	24,001.96	18,716.59
	(b) Deferred tax liability (net)	3,987.66	4,131.01
	(c) Other long-term liabilities	140.94	132.91
	(d) Long term provisions	119.82	117.63
	Sub-total - Non-current liabilities	28,250.38	23,098.14
5	Current liabilities		
	(a) Short-term borrowings	2,043.46	1,503.50
	(b) Trade payables	2,993.69	2,607.99
	(c) Other current liabilities	1,791.55	4,480.85
	Sub-total - Current liabilities	6,828.70	8,592.34
	TOTAL - EQUITY AND LIABILITIES	69,497.18	66,683.63
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	48,429.91	48,688.32
	(b) Non-current investments	7,426.80	5,099.18
	(d) Long term loans and advances	9,535.41	8,499.91
	(e) Other non-current assets	63.75	71.25
	Sub-total - Non-current assets	65,455.87	62,358.66
2	Current assets		
	(a) Inventories	828.04	932.08
	(b) Trade receivables	1,761.04	940.25
	(c) Cash and cash equivalents	188.36	223.37
	(d) Short-term loans and advances	1,130.23	2,096.44
	(e) Other current assets	133.64	132.82
	Sub-total - Current assets	4,041.31	4,324.96
	TOTAL - ASSETS	69,497.18	66,683.62

Notes:

- The Audited Financial results were considered by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th October 2014.
- Slow down in Indian economy along with global economic crisis have impacted operations of the Company in the 1st half of the year.
- Pursuant to the enactment of the Companies Act, 2013 ("The Act"), effective from 1st April 2014, the company has revised the estimated useful lives of its tangible fixed assets as specified in Part C of Schedule II to the Companies Act, 2013 except in respect of end-user computers, electrical installation and equipment, plant and machinery and select items of furniture which were reviewed and revised by the management to reflect the periods over which these assets are expected to be used. Consequential impact on account of such change in useful lives of assets, depreciation charges for the quarter and period ended September 30, 2014, is higher by ₹ 142.04 lakhs which is treated as an exceptional item.
- The formulae used for calculation of Debt Service Ratio, Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - Debt Equity Ratio = Total debt outstanding / Total Equity
 - Debt Service Coverage Ratio = Profit before interest, depreciation and tax / (interest + principal)
 - Interest Service Coverage Ratio = Profit before interest, depreciation and tax / interest
 The above ratios have been computed on a trailing twelve months basis
- Disclosure of segment - wise information is not applicable as hoteliering is the Company's only business.
- In view of the seasonality of the business, the financial results for the second quarter and the half year are not indicative of the full year's performance
- Figures of the previous year / period have been regrouped to conform to the current year / period of presentation.

Hyderabad
30th October 2014



By Order of the Board

ANIL P GOEL
DIRECTOR
DIN No.00050690

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Brahmayya & Co.,

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

AUDIT REPORT

To the Board of Directors of
TAJGVK HOTELS & RESORTS LIMITED

We have audited the accompanying statement of financial results of TAJGVK HOTELS & RESORTS LIMITED, Taj Krishna, Road No:1, Banjara Hills, Hyderabad - 500 034 for the quarter and half year ended 30th September, 2014 attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the 'Listing Agreement except for the disclosures regarding 'Public Share holding' 'Promoter Group Share holding' which have been traced from disclosures made by the management and have not been audited by us.

These quarter and half year ended financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

[Signature]



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU, ALSO AT CHENNAI, BANGALORE AND ADONI.

In our opinion and to the best of our information and according to the explanations given to us, these quarter and half year ended financial results:

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard: and
- ii) give a true and fair view of the net Loss and other financial information for the half year ended 30th September, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For BRAHMAYYA & Co.,
Firm Regn.No:000513S
Chartered Accountants

Place: HYDERABAD
Date : 30th October, 2014

(S.SATYANARAYANA MURTHY)
Mem.No:23651
Partner