

13th May, 2025

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:02.05.2025 and would like to inform you that the Board of Directors of the Company at the meeting held on today i.e., 13.05.2025 has considered and approved the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the company for the 4th Quarter and Year ended 31st March, 2025 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, 2015 are enclosed.
2. The Board Recommended a dividend of Rs.2/- per Equity Share of Rs.2/- each fully paid up of the Company @ 100% (previous year 75%), subject to the approval of the Members at the ensuing Annual General Meeting.

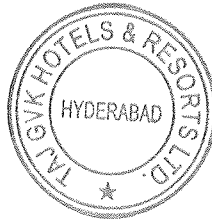
The Board meeting commenced at 11.45 a.m. and concluded at 1:15 P.M.

This is for your information and record.

Yours faithfully

For TAJ GVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary
M.NO.FCS-4460

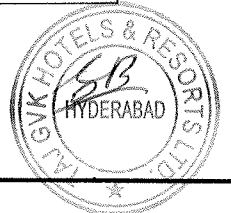
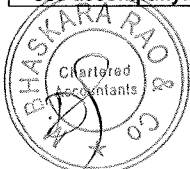


**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	12476	12694	11584	44968	40799
Other Income	583	172	85	1164	290
Total Revenue	13059	12866	11669	46132	41089
Expenses					
a. Food and Beverages Consumed	987	1106	956	3816	3637
b. Employee Benefits Expense	2260	2116	2281	8451	7674
c. Fuel, Power and Light	1457	724	668	3976	2747
d. Finance Costs	163	221	332	885	1294
e. Depreciation and Amortisation Expense	331	328	332	1320	1395
f. Other Expenses	4450	3787	3590	14825	13837
Total Expenses	9648	8282	8159	33273	30584
Profit/ (Loss) before Exceptional Items and Tax	3411	4584	3510	12859	10505
Exceptional item - Others					
Profit/ (Loss) before tax	3411	4584	3510	12859	10505
Tax expense:					
Current tax	890	1100	900	3320	3070
Deferred tax	43	95	25	143	(5)
Excess tax provisions relating to earlier years	(382)	-		(89)	-
Total Tax Expenses	551	1195	925	3374	3065
Profit/ (Loss) after tax	2860	3389	2585	9485	7440
Other Comprehensive Income (Net of tax)	(51)	-	(1)	(51)	(1)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	2809	3389	2584	9434	7439
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Other Equity				61473	52980
Earnings Per Share (Face value - Rs 2 each)					
Basic	4.48	5.40	4.12	15.05	11.86
Diluted	4.48	5.40	4.12	15.05	11.86
Debt Equity Ratio				-	0.12
Debt Service Coverage Ratio				-	2.89
Interest Service Coverage Ratio				17.02	10.20

See accompanying notes to the financial results



TAJ GVK HOTELS & RESORTS LIMITED

CIN : L40109TG1995PLC019349

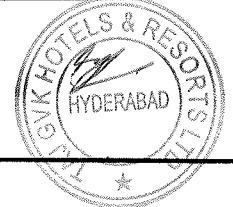
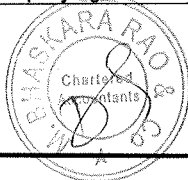
Registered Office : Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034, Telangana, India

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	12476	12694	11584	44968	40799
Other Income	583	172	85	1164	290
Total Revenue	13059	12866	11669	46132	41089
Expenses					
a. Food and Beverages Consumed	987	1106	956	3816	3637
b. Employee Benefits Expense	2260	2116	2281	8451	7674
c. Fuel, Power and Light	1457	724	668	3976	2747
d. Finance Costs	163	221	332	885	1294
e. Depreciation and Amortisation Expense	331	328	332	1320	1395
f. Other Expenses	4450	3787	3590	14825	13837
Total Expenses	9648	8282	8159	33273	30584
Profit/ (Loss) before Exceptional Items and Tax	3411	4584	3510	12859	10505
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	3411	4584	3510	12859	10505
Tax expense:					
Current tax	890	1100	900	3320	3070
Deferred tax	43	95	25	143	(5)
Excess tax provisions relating to earlier years	(382)	-	-	(89)	-
Total Tax Expenses	551	1195	925	3374	3065
Profit/ (Loss) after tax	2860	3389	2585	9485	7440
Share of Profit/(Loss) of Joint Venture (net of tax)	620	729	536	2234	1830
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the joint venture	3480	4118	3121	11719	9270
Other Comprehensive Income (Net of tax)	(51)	-	(1)	(51)	(1)
Share of Other Comprehensive Income of Joint Venture (net of tax)	(6)	-	-	(6)	-
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	3423	4118	3120	11662	9269
Paid-up Equity Share Capital (Face value per share - Rs. 2 each)	1254	1254	1254	1254	1254
Other Equity				64243	53521
Earnings Per Share (Face value - Rs 2 each)					
Basic	5.46	6.57	4.98	18.60	14.78
Diluted	5.46	6.57	4.98	18.60	14.78
Debt Equity Ratio				-	0.12
Debt Service Coverage Ratio				-	2.89
Interest Service Coverage Ratio				17.02	10.20
See accompanying notes to the financial results					



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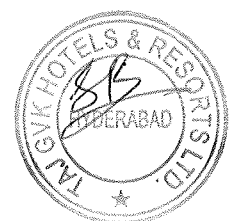
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Rs.lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	40,531	41,413
Capital work-in-progress	11,578	7,869
Right of Use Assets	2,705	2,785
Intangible Assets	15	15
	54,829	52,082
Financial Assets:		
Investments	11,027	11,027
Other financial assets	431	367
Other Non-current Assets	3,831	2,690
	70,118	66,165
CURRENT ASSETS		
Inventories	822	721
Financial Assets:		
Trade and other receivables	1,776	1,910
Cash and Cash Equivalents	2,310	1,004
Bank balances other than cash and cash equivalents	4,713	6,317
Other current financial assets	4,653	4,199
Other Current Assets	808	898
	15,082	15,049
TOTAL ASSETS	85,200	81,214
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254	1,254
Other Equity	61,473	52,980
Total Equity	62,727	54,234
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	-	2,878
Lease Liabilities	3,972	3,971
Other Financial Liabilities	440	544
Provisions	132	322
Deferred Tax Liabilities (net)	5,995	5,869
	10,539	13,584
Current Liabilities		
Financial Liabilities:		
Borrowings	-	3,538
Lease Liabilities	428	428
Trade Payables		
Dues of micro enterprises and small enterprises	206	120
Dues of creditors other than micro enterprises and small enterprises	8,911	7,246
Other Financial Liabilities	653	554
Provisions	151	7
Current tax liabilities (net)	380	295
Other current liabilities	1,205	1,208
	11,934	13,396
TOTAL EQUITY AND LIABILITIES	85,200	81,214



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Rs.lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	40,531	41,413
Capital work-in-progress	11,578	7,869
Right of Use Assets	2,705	2,785
Intangible Assets	15	15
	54,829	52,082
Financial Assets:		
Investments	13,796	11,567
Other financial assets	431	367
Other Non-current Assets	3,831	2,690
	72,887	66,706
CURRENT ASSETS		
Inventories	822	721
Financial Assets:		
Trade and other receivables	1,776	1,910
Cash and Cash Equivalents	2,310	1,004
Bank balances other than cash and cash equivalents	4,713	6,317
Other current financial assets	4,653	4,199
Other Current Assets	808	898
	15,082	15,049
TOTAL ASSETS	87,969	81,755
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,254	1,254
Other Equity	64,242	53,521
Total Equity	65,496	54,775
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Borrowings	-	2,878
Lease Liabilities	3,972	3,971
Other Financial Liabilities	440	544
Provisions	132	322
Deferred Tax Liabilities (net)	5,995	5,869
	10,539	13,584
Current Liabilities		
Financial Liabilities:		
Borrowings	-	3,538
Lease Liabilities	428	428
Trade Payables		
Dues of micro enterprises and small enterprises	206	120
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Current tax liabilities (net)	380	295
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	11,934	13,396
TOTAL EQUITY AND LIABILITIES	87,969	81,755



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Statement of Standalone Cash Flows for the year ended 31st March 2025

	Year ended March 31, 2025 Rs. in lakhs	Year ended March 31, 2024 Rs. in lakhs
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	12859	10505
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	1241	1316
Depreciation on Right of use assets	79	80
Loss/(Gain) on disposal of Property, plant and equipment	3	104
Finance costs	885	1294
Interest income	(671)	(206)
Cash Operating Profit before working capital changes	14396	13093
Adjustments for Changes in Operating Assets and Liabilities		
Trade Receivables	134	397
Inventories	(101)	74
Financial assets	(431)	361
Other assets	(953)	780
Financial liabilities	16	59
Other Liabilities	(4)	238
Provisions	(46)	(90)
Trade payables	1751	79
Cash generated from operating activities	14762	14991
Direct Taxes Paid	3145	2667
Net Cash Generated From/(Used In) Operating Activities (A)	11617	12324
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipment including Capital work in progress	(4072)	(3891)
Interest Received	584	110
Proceeds from disposal of property, plant and equipment	2	98
Other bank balances	1,604	(6250)
Net Cash Generated From/(Used In) Investing Activities (B)	(1882)	(9933)
C. Cash Flow from Financing Activities		
Repayment of borrowings from banks	(6648)	(3324)
Long term deposits received/(paid back)	11	-
Interest paid	(423)	(811)
Interest costs on lease liability	(429)	(429)
Dividend paid	(940)	(627)
Net Cash Generated From/(Used In) Financing Activities (C)	(8429)	(5191)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1306	(2800)
Cash and cash equivalent at the beginning of the year	1004	3804
Cash and cash equivalent at the end of the year	2,310	1,004
Net increase / (decrease) in cash and cash equivalents	1306	(2800)



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Statement of Consolidated Cash Flows for the year ended 31st March 2025

		Year ended March 31, 2025 Rs. in lakhs	Year ended March 31, 2024 Rs. in lakhs
		Audited	Audited
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before Tax		12859	10505
Add: Share of profit / (loss) before tax from Joint Venture		3192	2600
Consolidated profit before tax		16051	13105
Consolidation of proportionate share of joint venture		(2228)	(1830)
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets		1241	1316
Depreciation on Right of use assets		79	80
Loss/(Gain) on disposal of Property, plant and equipment		3	104
Finance costs		885	1294
Interest income		(671)	(206)
Cash Operating Profit before working capital changes		15360	13863
Changes in Operating Assets and Liabilities			
Adjustments for Changes in Operating Assets and Liabilities			
Trade Receivables		134	397
Inventories		(101)	74
Financial assets		(431)	361
Other assets		(953)	780
Financial liabilities		16	59
Other Liabilities		(4)	238
Provisions		(46)	(90)
Trade payables		1751	79
Cash generated from operations		15726	15761
Direct Taxes Paid		3145	2667
Tax adjustment on account of share of Joint Venture		964	770
Net Cash Generated From/(Used In) Operating Activities (A)		11617	12324
B. Cash Flow from Investing Activities			
Purchase of Property, plant and equipment including Capital work in progress		(4072)	(3891)
Interest Received		584	110
Proceeds from disposal of property, plant and equipment		2	98
Other bank balances		1,604	(6250)
Net Cash Generated From/(Used In) Investing Activities (B)		(1882)	(9933)
C. Cash Flow from Financing Activities			
Repayment of borrowings from banks		(6648)	(3324)
Long term deposits received/(paid back)		11	-
Interest paid		(423)	(811)
Interest costs on lease liability		(429)	(429)
Dividend paid		(940)	(627)
Net Cash Generated From/(Used In) Financing Activities (C)		(8429)	(5191)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1306	(2800)
Cash and cash equivalent at the beginning of the year		1004	3804
Cash and cash equivalent at the end of the year		2310	1004
Net increase / (decrease) in cash and cash equivalents		1306	(2800)



TAJ GVK HOTELS & RESORTS LIMITED

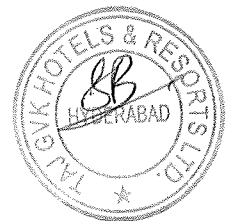
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Notes:

1. The Standalone and Consolidated Audited Financial results were considered and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their meetings held on 13th May, 2025 respectively.
2. The consolidated profits for the quarter and year ended 31st March 2025 include the company's share of profits in the Company's Joint Venture, i.e. Green Woods Palaces and Resorts Private Limited, which operate the Taj Santacruz Hotel in Mumbai. The JV Company's Board, at its meeting held on 12th May, 2025 declared and recommended a dividend of 55% .ie. Rs.5.50/- per equity share of Rs.10/- each for FY 2024-25, subject to the approval of shareholders at the ensuing Annual general Meeting.
3. The figures for the 4th quarter ended March 31, 2025 and March 31, 2024 are arrived at the difference between the audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
4. The Board of Directors of the Company have recommended a dividend of 100%.ie. Rs.2/- per equity share of Rs.2/- each for the year ended 31st March 2025, subject to approval of shareholders at the ensuing Annual General Meeting
5. As part of the Company's policy to renovate / refurbish hotels regularly to achieve best-in-class customer satisfaction, the Company has undertaken renovation of guest rooms and public areas at Taj Deccan, and Taj Krishna Hyderabad during the quarter and year ended under review. An amount of Rs.175 lakhs and Rs.997 lakhs was spent during the quarter and the year ended under review, respectively.
6. The Company has received a demand notice from Telangana State Southern Power Distribution Company Limited (TGSPDCL) during the 2nd and 4th quarter of the financial year under review 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 of Rs.364 lakhs in the 2nd quarter and for Rs.797 lakhs in the 4th quarter of FY24-25 under the head Fuel, Power and Light. The Company has filed a writ petition with the Hon'ble High Court of Telangana and Hon'ble High Court of Telangana disposed of the writ petition directing the TGSPDCL to verify whether the Company's purchase of electricity units in those years from third party distribution Licensee is covered under the Electricity (Removal of Difficulties Second) Order dated 08th June, 2005 issued by the Ministry of Power, Government of India.
7. 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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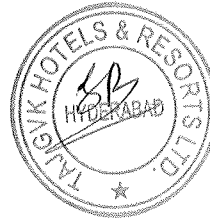
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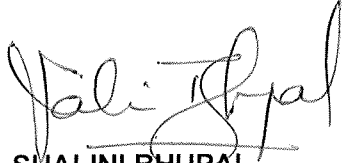
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8. Figures of the previous period have been regrouped to align to the current period of presentation and to conform to the amended Schedule III of the Companies Act, 2013.
9. The standalone and consolidated results for the quarter and year ended 31st March, 2025 will be 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).

By Order of the Board
For TAJ GVK Hotels & Resorts Limited

Hyderabad
May 13th, 2025




SHALINI BHUPAL
Managing Director
DIN – 00005431



Independent Auditors' Report on Standalone Annual Financial Results of TAJ GVK Hotels & Resorts Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
TAJ GVK Hotels & Resorts Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **TAJ GVK Hotels & Resorts Limited** ("the Company"), for the Quarter and year ended 31st March, 2025, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results* 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 independence 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 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 Standalone Financial Results for the quarter and year ended 31st March 2025.

Management's Responsibility for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual 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 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 judgements and estimates that are reasonable and prudent; 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 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 Annual 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 Annual 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 Annual 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 in the Standalone Annual Financial Results 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 Standalone Annual 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 2025 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 31st December 2024 (the third quarter of the current financial year) which were subject to limited review by us.

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

For M. Bhaskara Rao & Co

Chartered Accountants

Firm Registration No:000459S



D. Bapu Raghavendra
D Bapu Raghavendra

Partner

Membership No:213274

Hyderabad, 13th May 2025

UDIN: 25213274 BMRKQFU 5980

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

**To the Board of Directors of
TAJ GVK Hotels & Resorts Limited**

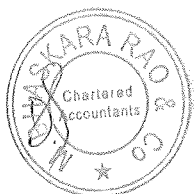
Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **TAJ GVK Hotels & Resorts Limited** (the Holding Company or the Company) and its Joint Venture Company for the Quarter and year ended 31st March, 2025, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 the Joint Venture, the said Statement:
 - (i) includes results of the Company and Green Wood Palaces and Resorts Private Limited (a Joint Venture with the Company)
 - (i) is presented in accordance with the requirements of Regulation 33 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 Consolidated net profit and other Comprehensive Income and other financial information of the Holding Company and its joint venture for the quarter and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results 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 Consolidated Financial Results* section of our report. We are independent of the Holding Company and its Joint Venture 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 on the Consolidated Financial results for the Quarter and Year ended 31st March 2025.



Management's Responsibility for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual 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 Consolidated Financial Results that give a true and fair view of the financial position, financial performance, consolidated net profit, 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 Managements and Boards 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 the respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; 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 respective Companies 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 respective Companies.

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 Holding 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 or 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.

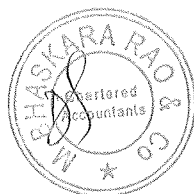
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 profit after tax of Rs.614 Lakhs & Rs. 2228 Lakhs for the quarter and year ended 31st March 2025 respectively. These financial results of the aforesaid 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 aforesaid 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 auditor.



- b) The consolidated annual financial results include the results for the quarter ended 31st March 2025 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 31st December 2024 (the third quarter of the current financial year) which were subjected to limited review by us.

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



D. Bapu Raghavendra
D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 25213274BMKQFV3276

Hyderabad, 13th May 2025


DECLARATION

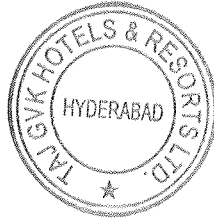
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016.

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 Standalone and Consolidated Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2025.

Kindly take this declaration on your records.

For TAJ GVK Hotels & Resorts Limited


J SRINIVASA MURTHY
CFO & Company Secretary
M.NO.FCS-4460



Place : Hyderabad
Date : 13.05.2025